
Real Estate Securities Monthly

01 October 2021 | Europe Edition



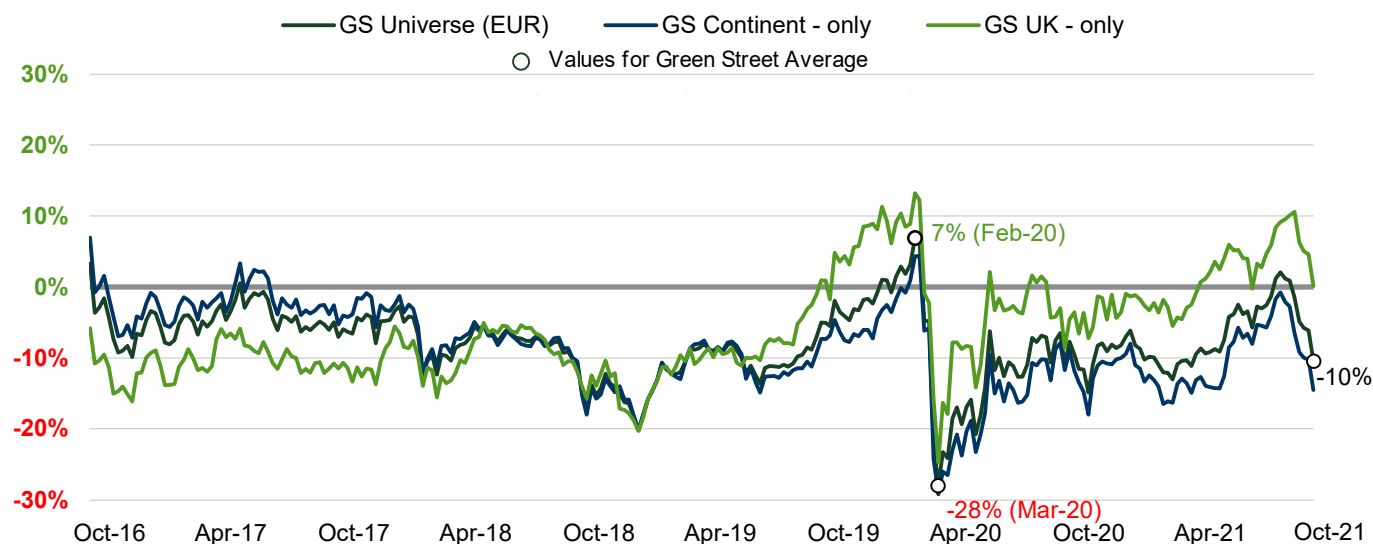
GPR 250 Europe: **19.6** | STOXX Europe 600: **453**
10-Year Gilt: **1.00%** | U.K. 10+ Year Corp Bonds: **2.58%**
10-Year OAT: **0.12%** | Euro 10+ Year Corp Bonds: **1.17%**
10-Year T-Note: **1.46%** | USD 10+ Year Corp Bonds: **3.35%**

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Important disclosure on page 22

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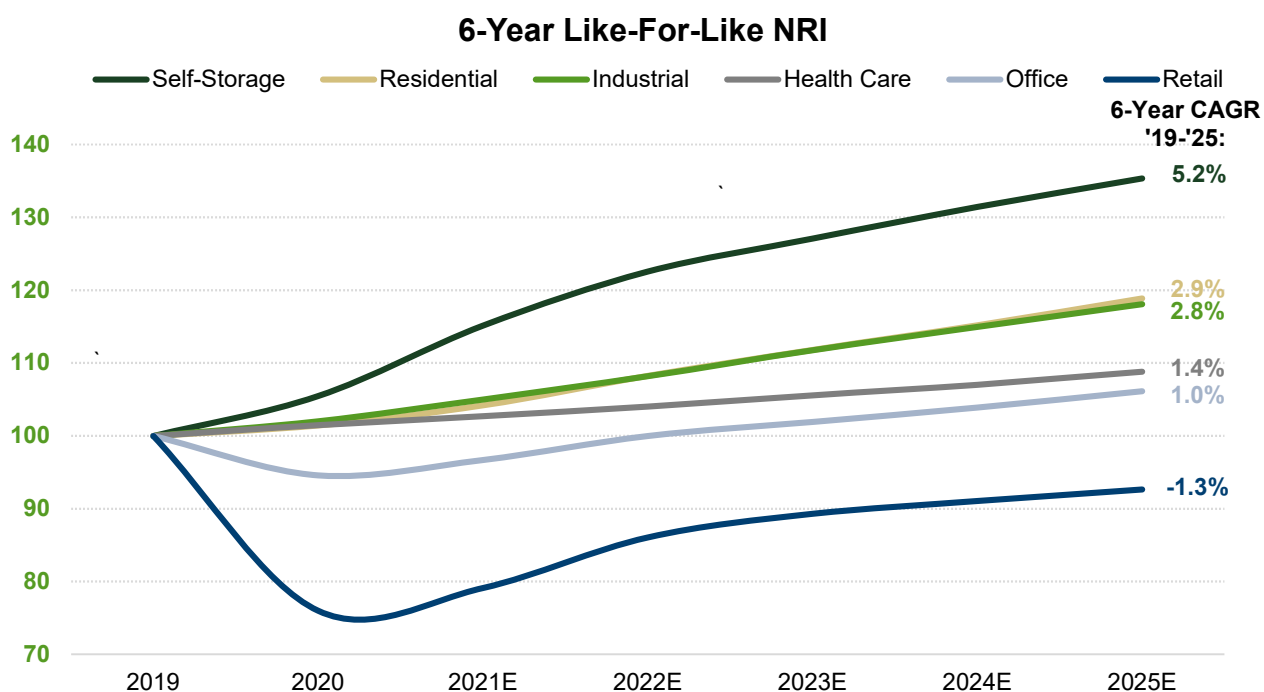
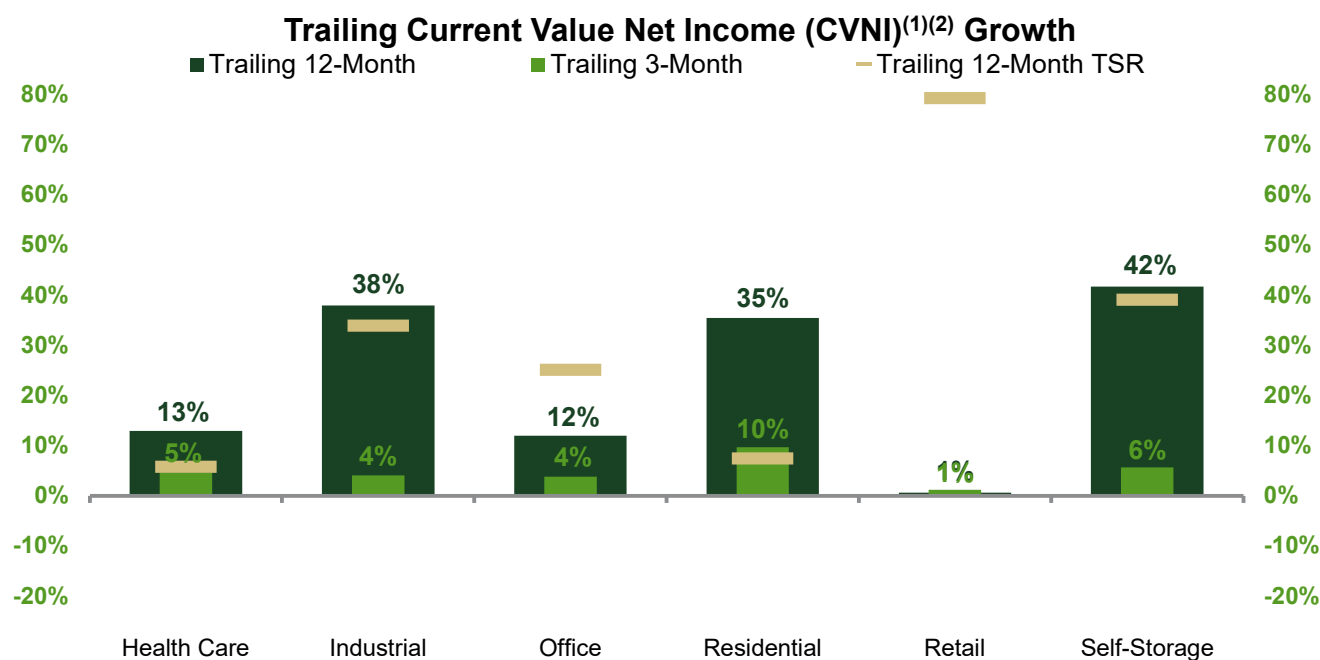
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Observed Premiums (Discounts) to Green Street Spot NAV⁽¹⁾

(1) Averages weighted by market cap.

Green Street Spot NAV Premium (Discount) by Sector (Trailing 12-Months)

| Date | Health Care | Industrial | Office | Residential | Retail | Self-Storage |
|------------------|--------------|--------------|---------------|---------------|---------------|--------------|
| 09-Oct-20 | 35% | 9% | -17% | -4% | -40% | 51% |
| 23-Oct-20 | 38% | 9% | -20% | -7% | -42% | 57% |
| 06-Nov-20 | 34% | 5% | -21% | -3% | -44% | 55% |
| 20-Nov-20 | 34% | 2% | -13% | -6% | -22% | 57% |
| 04-Dec-20 | 25% | -1% | -12% | -8% | -13% | 50% |
| 18-Dec-20 | 30% | 1% | -14% | -6% | -17% | 48% |
| 01-Jan-21 | 31% | 3% | -12% | -4% | -14% | 48% |
| 15-Jan-21 | 30% | 5% | -14% | -9% | -15% | 55% |
| 29-Jan-21 | 25% | 4% | -17% | -10% | -11% | 52% |
| 12-Feb-21 | 24% | 4% | -18% | -11% | -15% | 46% |
| 26-Feb-21 | 28% | -1% | -18% | -14% | -11% | 49% |
| 12-Mar-21 | 20% | -1% | -16% | -14% | -6% | 38% |
| 26-Mar-21 | 23% | -1% | -16% | -11% | -9% | 47% |
| 09-Apr-21 | 24% | 3% | -14% | -13% | -9% | 52% |
| 23-Apr-21 | 25% | 5% | -13% | -15% | -10% | 57% |
| 07-May-21 | 25% | 6% | -11% | -17% | -6% | 59% |
| 21-May-21 | 20% | 7% | -12% | -17% | -9% | 70% |
| 04-Jun-21 | 22% | 7% | -9% | -12% | -1% | 60% |
| 18-Jun-21 | 25% | 9% | -10% | -12% | 0% | 54% |
| 02-Jul-21 | 24% | -1% | -10% | -12% | -1% | 40% |
| 16-Jul-21 | 28% | 4% | -7% | -9% | -5% | 48% |
| 30-Jul-21 | 31% | 7% | -6% | -6% | -7% | 53% |
| 13-Aug-21 | 31% | 10% | -4% | -1% | -2% | 61% |
| 27-Aug-21 | 31% | 11% | -4% | -4% | -3% | 65% |
| 10-Sep-21 | 25% | 7% | -11% | -10% | -11% | 50% |
| 24-Sep-21 | 23% | 6% | -13% | -11% | -11% | 49% |
| 01-Oct-21 | 17% | 2% | -15% | -18% | -13% | 43% |
| 12-M High | 38% (Oct-20) | 11% (Aug-21) | -4% (Aug-21) | -1% (Aug-21) | 0% (Jun-21) | 70% (May-21) |
| 12-M Low | 17% (Oct-21) | -1% (Mar-21) | -21% (Nov-20) | -18% (Oct-21) | -44% (Nov-20) | 38% (Mar-21) |



(1) Current Value Net Income measures the change in Green Street's spot NAV estimate, plus dividends paid. Change in NAV comes from a variety of factors, including changes in property value, development and other cap-ex and capital market activities. Unleveraged CVNI removes the effect of leverage to highlight underlying real estate trends.

(2) All CVNI figures are calculated based on reported local currency

Sector Allocation in Europe

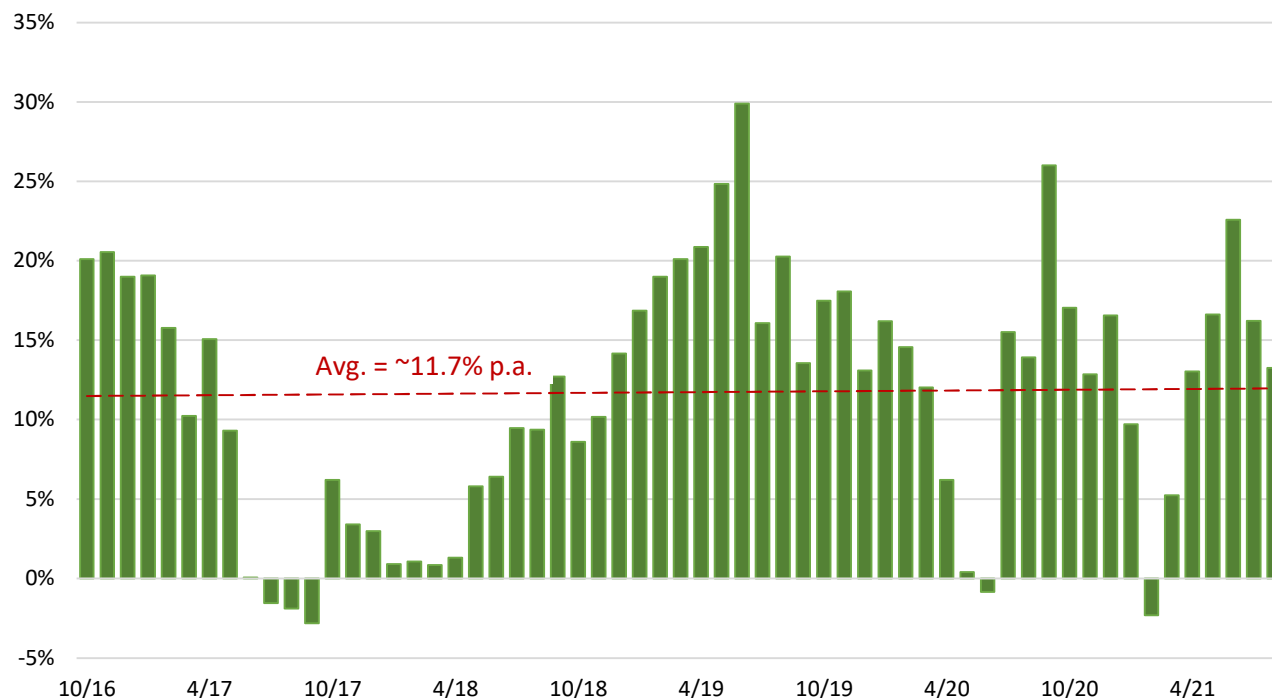
| Sector | Private-Mkt Return | REIT GAV Prem ¹ | Balance Sht Risk | G&A Load | External Growth | Public Return ² | 10-Year Govt | Return Premium to 10YR Govt (bps) |
|---------------------------|-----------------------|-------------------------------|---------------------|--------------|--------------------|-------------------------------|-----------------|--------------------------------------|
| Nordic Residential | 5.8% | -1.9% | - | -0.3% | +0.5% | 6.0% | 0.3% | 580 |
| Nordic Office | 6.0% | -0.6% | - | -0.1% | +0.2% | 6.0% | 0.4% | 570 |
| Continental Health Care | 5.8% | 7.9% | - | -0.5% | +0.6% | 5.6% | 0.1% | 550 |
| Continental Office | 5.1% | -17.5% | - | -0.5% | +0.2% | 5.5% | 0.2% | 540 |
| UK Self-Storage | 7.7% | 33.5% | - | -0.6% | +0.4% | 6.1% | 0.9% | 520 |
| UK Student Housing | 6.6% | 6.9% | - | -0.5% | +0.4% | 6.2% | 1.0% | 520 |
| Continental Industrial | 4.9% | -2.3% | - | -0.4% | +1.0% | 5.6% | 0.4% | 520 |
| German Residential | 4.6% | -14.5% | - | -0.4% | +0.3% | 4.9% | -0.2% | 510 |
| UK Industrial | 5.5% | 2.2% | - | -0.4% | +0.8% | 5.9% | 0.9% | 500 |
| UK Office | 5.6% | -15.4% | - | -0.9% | +0.3% | 5.8% | 1.0% | 480 |
| UK Health Care | 6.1% | 13.6% | - | -0.3% | +0.3% | 5.5% | 1.0% | 460 |
| Swiss Office | 4.4% | 6.3% | - | -0.2% | +0.3% | 4.3% | -0.2% | 450 |
| Continental Retail | 5.0% | -5.1% | -0.1% | -0.5% | +0.1% | 4.7% | 0.5% | 420 |
| UK Retail | 5.2% | -5.3% | - | -1.0% | +0.1% | 4.6% | 0.7% | 390 |
| UK Residential | 4.8% | -5.1% | - | -0.8% | +0.7% | 4.8% | 1.0% | 380 |
| Continental Europe | 5.0% | -9.4% | -0.0% | -0.4% | +0.3% | 5.2% | 0.1% | 510 |
| United Kingdom | 5.7% | -2.7% | -0.0% | -0.6% | +0.5% | 5.6% | 0.9% | 470 |

Less Attractive

¹ Gross Asset Value Premium. The premium a sector trades at relative to the underlying private-market value of its assets.

² Public return equals 1) private-market return + 2) an adjustment for REIT GAV premiums or discounts (discount to GAV equals higher return and vice versa) + 3) balance sheet, G&A, and external growth adjustments.

Trailing 12-Month Return: "Buy" Sectors vs. "Sell" Sectors



All sectors are equally weighted. Buy: top 1/3rd of sectors with highest risk-adjusted expected return. Sell: bottom 1/3rd. Ranks are formed based on the 'Public-Market Return Premiums (to Govt Bonds)' from Green Street's monthly Global Property Allocator (GPA) report. Returns are from each given GPA date to the next and obtained from Bloomberg. Past performance cannot be used to predict future performance.

Source: Bloomberg, Green Street.

Green Street's Notable Changes in Estimates and Opinions*

| Company | | EPRA Earnings | | | Spot NAV | Opinion | |
|---------------------------|-------|----------------|----------------|----------------|-------------------|---------------------------|---------|
| | | '21 | '22 | '23 | | Previous** | Current |
| Aedifica | AED | €0.00 (0%) | €0.00 (0%) | -€0.01 (0%) | €0.76 1% | HOLD 18 May 2021 | HOLD |
| Cofinimmo | COFB | €0.00 (0%) | -€0.02 (0%) | -€0.04 (1%) | €1.40 1% | BUY 18 May 2021 | BUY |
| Assura | AGR | 0.0p 0% | 0.0p (0%) | 0.0p (0%) | 0.7p*** 1% | BUY 18 May 2021 | BUY |
| Primary Health Properties | PHP | 0.0p (0%) | 0.0p (0%) | 0.0p (0%) | 2.6p 2% | SELL 18 May 2021 | SELL |
| VGP Group | VGP | €0.00 0% | €0.00 0% | €0.00 0% | €0.55 0% | BUY 08 September 2021 | BUY |
| Warehouses De Pauw | WDP | €0.00 0% | €0.00 0% | €0.00 0% | -€0.01 (0%) | SELL 08 September 2021 | SELL |
| LondonMetric | LMP | -0.1p (1%) | -0.2p (2%) | -0.2p (2%) | -0.2p*** (0%) | SELL 12 August 2021 | SELL |
| Segro | SGRO | 0.2p 1% | 0.4p 1% | 0.3p 1% | -0.6p (0%) | BUY 02 November 2020 | BUY |
| Tritax Big Box | BBOX | -0.2p (2%) | -0.3p (3%) | 0.6p 7% | 4.6p 2% | HOLD 12 August 2021 | HOLD |
| Covivio | COV | €0.00 0% | €0.02 0% | €0.02 0% | €5.10 5% | HOLD 24 March 2021 | BUY ↑ |
| Gecina | GFC | €0.00 0% | €0.04 1% | €0.04 1% | €2.00 1% | SELL 01 July 2021 | SELL |
| Icade | ICAD | -€0.04 (1%) | -€0.45 (8%) | -€0.45 (7%) | -€0.20 (0%) | HOLD 04 January 2021 | HOLD |
| Inmobiliaria Colonial | COL | €0.00 (1%) | €0.00 0% | €0.01 2% | €0.00 0% | BUY 01 July 2021 | HOLD ↓ |
| Merlin Properties | MRL | €0.01 1% | €0.00 (0%) | -€0.03 (4%) | €0.05 0% | HOLD 01 July 2021 | HOLD |
| PSP Swiss Property | PSPN | Fr0.0 0% | Fr0.0 0% | Fr0.0 0% | Fr0.0 0% | BUY 01 September 2021 | BUY |
| Swiss Prime Site | SPSN | Fr0.0 0% | Fr0.0 0% | Fr0.0 0% | Fr0.0 0% | SELL 24 March 2021 | SELL |
| Castellum | CAST | 0.0kr (0%) | -0.2kr (2%) | -0.3kr (2%) | -1.0kr*** (0%) | BUY 01 July 2021 | BUY |
| Fabege | FABG | 0.0kr 0% | 0.0kr 0% | 0.0kr (0%) | 0.0kr*** (0%) | HOLD 01 July 2021 | HOLD |
| Hufvudstaden | HUFVA | 0.0kr (0%) | 0.0kr (0%) | 0.0kr (1%) | 0.0kr (0%) | HOLD 01 September 2021 | HOLD |
| Kungsleden | KLED | 0.0kr (0%) | -0.1kr (1%) | -0.1kr (1%) | 0.0kr*** 0% | HOLD 01 September 2021 | HOLD |
| Wihlborgs | WIHL | 0.0kr 0% | 0.0kr 0% | 0.0kr 0% | 1.0kr 1% | SELL 01 July 2021 | SELL |
| British Land | BLND | 0.0p 0% | 0.0p 0% | -0.1p (0%) | 54.7p 8% | SELL 01 December 2020 | HOLD ↑ |
| Derwent London | DLN | 0.0p 0% | 0.0p 0% | 0.0p 0% | 150.3p*** 4% | HOLD 01 February 2021 | BUY ↑ |
| Great Portland | GPOR | 0.0p 0% | 0.0p 0% | 0.0p 0% | 5.1p 1% | BUY 20 February 2021 | HOLD ↓ |
| Landsec | LAND | -0.3p (1%) | -0.6p (1%) | -0.6p (1%) | 4.8p 0% | BUY 01 September 2021 | HOLD ↓ |

Continued on the next page

Green Street's Notable Changes in Estimates and Opinions*

| Company | | EPRA Earnings | | | Spot NAV | Opinion | |
|---------------------------|--------|----------------|----------------|----------------|----------------|---------------------------|---------|
| | | '21 | '22 | '23 | | Previous** | Current |
| Workspace Group | WKP | 0.0p (0%) | 0.0p (0%) | 0.0p (0%) | 4.5p 0% | SELL 01 September 2021 | SELL |
| Deutsche Wohnen | DWNI | €0.00 (0%) | -€0.01 (0%) | -€0.02 (1%) | €4.80 8% | HOLD 24 May 2021 | HOLD |
| Grand City Properties | GYC | -€0.01 (0%) | -€0.01 (1%) | -€0.02 (1%) | €1.10 4% | BUY 01 September 2021 | BUY |
| Kojamo | KOJAMO | €0.00 0% | €0.00 0% | €0.00 (0%) | €0.00 0% | SELL 01 September 2021 | SELL |
| LEG Immobilien | LEG | €0.00 0% | €0.00 0% | €0.00 0% | €0.00 (0%) | HOLD 01 September 2021 | HOLD |
| TAG Immobilien | TEG | €0.00 0% | €0.00 0% | €0.00 0% | €0.00 0% | SELL 01 September 2021 | SELL |
| Vonovia | VNA | -€0.02 (1%) | -€0.05 (2%) | -€0.08 (3%) | €2.50 3% | HOLD 01 September 2021 | HOLD |
| Balder | BALD | 0.0kr (0%) | -0.1kr (0%) | -0.1kr (0%) | 10.0kr 2% | BUY 26 July 2021 | BUY |
| Grainger | GRI | 0.0p 0% | 0.0p (0%) | 0.0p (0%) | 0.9p 0% | SELL 01 July 2021 | SELL |
| Unite Group | UTG | 0.1p 0% | -0.2p (0%) | -0.4p (1%) | 0.3p*** 0% | BUY 17 March 2021 | BUY |
| Citycon | CTY1S | -€0.03 (5%) | -€0.04 (6%) | -€0.04 (5%) | €0.15*** 2% | HOLD 25 February 2021 | HOLD |
| Deutsche EuroShop | DEQ | -€0.10 (5%) | -€0.10 (5%) | -€0.06 (3%) | -€0.74 (3%) | HOLD 01 April 2021 | HOLD |
| Eurocommercial | ECMPA | -€0.07 (3%) | -€0.06 (3%) | -€0.07 (3%) | €0.06 0% | HOLD 02 August 2021 | BUY ↑ |
| Klepierre | LI | -€0.03 (2%) | -€0.08 (4%) | -€0.06 (3%) | €0.05 0% | SELL 01 February 2021 | SELL |
| Mercialys | MERY | €0.03 3% | -€0.01 (1%) | €0.01 1% | -€0.41 (3%) | BUY 31 March 2020 | BUY |
| Unibail-Rodamco-Westfield | URW | €0.00 (0%) | €0.06 1% | -€0.15 (1%) | -€0.55 (1%) | BUY 02 July 2021 | HOLD ↓ |
| Vastned | VASTN | -€0.03 (2%) | -€0.09 (4%) | -€0.14 (7%) | €0.05 0% | SELL 04 May 2021 | SELL |
| Wereldhave | WHA | -€0.05 (3%) | €0.09 6% | €0.11 7% | €0.14 1% | HOLD 02 August 2021 | HOLD |
| Capital & Counties | CAPC | -0.4p (12%) | -0.3p (7%) | -0.2p (5%) | -0.4p (0%) | SELL 02 August 2021 | SELL |
| Hammerson | HMSO | 0.2p 14% | 0.2p 12% | 0.3p 17% | 0.5p 1% | HOLD 02 August 2021 | BUY ↑ |
| Shaftesbury | SHB | 0.9p 6% | 1.6p 8% | 1.7p 8% | 5.3p 1% | BUY 02 August 2021 | HOLD ↓ |
| Big Yellow | BYG | 0.0p 0% | 0.0p 0% | 0.0p 0% | 4.9p 1% | HOLD 01 September 2021 | HOLD |
| Safestore | SAFE | 0.0p 0% | 0.0p 0% | 0.0p 0% | 5.3p 1% | HOLD 01 February 2021 | HOLD |

* Reflects changes since the more recent of last month's publication of the Real Estate Securities Monthly (Europe Edition) or the last published estimates on any given stock. Commentary does not include modest changes, "normal" fine tuning of estimates, or opinion changes that occurred primarily due to the pricing of a given stock or the pricing of the entire group.

** Date on which previous opinion was first published.

***Company went ex-dividend since the last publication of the Real Estate Securities Monthly (Europe Edition).

Green Street's Notable Changes in Estimates and Opinions

Property Sector Comments

Retail

RV

Based on recent discussions with knowledgeable market participants on shopping centres sold, those failing to sell and those currently being marketed across Europe, we have nudged up our EPRA valuation yields 5 – 25 bps across the 'A++ to A-' quality spectrum for selected countries – notably, France, Germany, Italy, and Spain. Clients with access to Green Street's shopping-centre database can see the revised valuation yields [here](#). Combined with 1H21 modelling updates (see below) Spot NAV's are herein reduced on average by c. 2% for select companies under coverage with Spot values of shopping centres located in France and Germany most negatively impacted.

Holistically, Continental Europe is seeing worsening sentiment amongst potential bidders of large fashion-tenant heavy shopping centres, particularly in France. There appears to be a palpable hesitance on the sustainability of rental levels and nervousness on potential exit yields, even if asset management opportunities are credible. Whilst the situation is reminiscent of the U.K. in 2019, the grocery-anchored nature of Continental shopping centres and significant cultural differences in shopping habits mitigate the ultimate valuation downside. Meanwhile, sentiment in the U.K. is tangibly improving with the high initial yields on offer – 'A-' centres with yields >9% – piquing investor interest. Feedback from direct market participants indicate increased numbers in bidding tents, yet vendor pricing remains 'aspirational' with bid-ask spreads typically averaging ~10%. Nevertheless, this is a marked shift from even six months ago when spreads were likely closer to ~20%. U.K. outlets continue to buck operational trends seen elsewhere in the U.K. retail market and assets currently being marketed suggest valuation yields ~100 bps tighter than the ~7% ascribed to 'A++' shopping centres, prompting a c.50 bps tightening of our assumed outlet valuation yields owned by Hammerson and Landsec.

1H21 Earnings releases were generally a touch softer than expected and estimates have now been fully updated for nuggets gleaned from disclosure. Rent collection rates to date (c.80% on the Continent and c.60% in the U.K.) and a clearly tougher operating environment than expected result in a further c. 200 bps downgrade to Like-for-Like Net Rental Income (Lfl NRI) growth forecasts for '21 (to ~4%, on average). FY22 absolute NRI is now c. 12% below '19 (vs. c.10% previously) whilst FY25 Lfl NRI is now c. 6% below '19 (vs. 5% previously). Resulting FY21-FY25 AFFO estimates are lower by ~2%, on average. This is a permanent step-down in earnings. The changes are driven primarily by landlords' pragmatic approach to leasing (i.e., favouring short-term agreements at lower rental levels to protect vacancy), but also an increasing acceptance to offer rent waivers for lockdown periods in '20 and '21 in exchange for renewals. Projected occupancy rates have been nudged up (+20 bps p.a. vs. prior estimates, reaching 96.3% in '24 from 94.3% in '21). Estimates continue to vary by geography and tenant mix, being most negative for French fashion-heavy centres given delays to the French Government's previously announced subsidy package. Nordic shopping centres with predominantly necessity-based tenants remain virtually unaffected by pandemic-related disruption. Comprehensive leverage scores increase ~5 percentage points across the board as a reflection of the inclusion of '24 debt maturities.

Since downgrading to HOLD on 2nd August, Eurocommercial has been the worst performing stock under the retail sector coverage, falling ~15% in absolute terms, underperforming Continental retail peers by ~550 bps. Eurocommercial now trades at a relatively steep 13% discount to GAV vs. peers (c. 900 bps wider than the average for Continental peers) yet offers better-than-sector-average AFFO growth leading to a five-year REIT return of 6.3% (c. 110 bps better than sector average). We herein **upgrade Eurocommercial from HOLD to BUY**.

Our 2nd July pair trade recommendation on Unibail-Rodamco-Westfield (BUY) vs. Klépierre (SELL) has not panned-out, with Unibail underperforming by ~150 bps. Occupational headwinds present in large fashion-heavy continental shopping centres and softening investor sentiment in the Continental retail direct market impact both REITs. Unibail trades at a 3.6% implied economic cap rate, ~10 bps lower than Klépierre and only offers sector average five-year REIT level returns of 5.3% p.a. Following our model updates, URW carries the highest Net Leverage in our coverage (73.2%). We **herein downgrade Unibail from BUY to HOLD whilst maintaining our SELL recommendation on Klépierre**. Our recommendation stance reflects our incrementally more negative view on continental retail fashion-heavy shopping centre operating fundamentals since the start of summer.

Since downgrading to HOLD on 2nd August, Hammerson has been the second worst performing stock under retail sector coverage, falling ~13% in absolute terms, underperforming Continental retail peers by ~300 bps and U.K. Retail peers by ~1,150 bps. Hammerson trades at a 14% discount to GAV, 1,000 bps wider than the average for the sector. Moreover, a 5.7% implied economic cap rate (the highest in the sector) more than offsets potential occupational headwinds and suggests a five-year REIT return of 6.4% (120 bps better than sector average). Given improving investor sentiment in the U.K. shopping centres and outlets direct market, the risk / reward appears favourable. We herein **upgrade Hammerson from HOLD to BUY**.

Continued on the next page

Analysts: Marie Dormeuil (MD), Peter Papadakos (PP), Edoardo Gili (EG), Andres Toome (AT), Rob Virdee (RV), Lucie Plassard (LP), Nika Strelnikova (NS), Sophie Park (SP)

Green Street's Notable Changes in Estimates and Opinions (continued)

Shaftesbury has been the best performing retail stock since upgrading to Buy on 2nd August, rising ~150 bps in absolute terms, outperforming the wider sector by 1,100 bps and close peer CAPCO (SELL) by ~700 bps. Both Capco and Shaftesbury now offer the same projected five-year REIT returns of 3.5%. To retain a U.K. retail sector neutral recommendation stance, we **downgrade Shaftesbury from BUY to HOLD**.

Industrial

SP

'Infill' logistics has recently emerged as a distinct asset class from 'Out-of-Town' Big Box. Dense cities have limited land availability for new development of industrial properties. In addition, residential and commercial use is usually a far more profitable avenue than industrial/logistics space. Existing landlords of industrial property in London and Paris have benefitted from inflation-like rent growth over the long term due to these supply barriers, with stellar performance in the last five years making up for sub-par results prior to the ecommerce boom, i.e. before 2014/15.

Delving deeper into this theme, Green Street's recent infill vs. Big Box report analyses releasing spread data based on 1,500+ comps during the past 15 months. The key takeaway is that Infill's favourable fundamentals (vs. Big Box) suggest stronger releasing spreads should persist, resulting in 'Infill' cash flow growth outperforming Big Box going forward. London Infill's c. 75-100 bps sharper reversionary yield (vs. Big Box) could justifiably be even wider. Green Street's organic rent growth projections for Segro (SGRO) (~65% of portfolio value in infill properties) have been tweaked higher in the near term by ~50 bps p.a. This also drives our earnings higher by a modest percentage. LondonMetric's (LMP) near-term like-for-like projections have also been increased marginally (~10 bps), however, a less aggressive stance on the external growth front leads to a small cut to earnings per share forecasts going forward.

Residential

AT

PropCo NAVs updated herein based on a residential portfolio that Heimstaden acquired from Akelius. Find more details about the transaction and the PropCo level read across in a companion piece titled [A Big Deal](#).

Office

PP

Based almost exclusively on relative share price performance divergence during the month of September, we herein upgrade Covivio and Derwent London to BUY (from HOLD) and British Land to HOLD (from SELL). We herein downgrade Landsec, Great Portland and Colonial to HOLD (all three had a BUY recommendation previously).

Estimates and Opinions (1 of 6)

| | | | | | | | | | | | | | Prem/ (Disc) | 5-yr | |
|---------------------------|--------|---------|----------|--------------|---------|-------------|---------|-----------|---------|----------------|------|---------|-----------------|-----------|---------|
| | | | Market | | | Econ. Cap | | | Value / | Observed | | | | | |
| | Recent | Cap | X's | EPRA NIY (2) | | Rate (3)(4) | | GS Spot | Sq.ft | Prem/(Disc) to | | Warr | Warr | REIT | |
| Symbol | Price | 1MM (1) | | GS | Implied | GS | Implied | NAV '(5) | Implied | GS | GS | Share | Share | Return | Opinion |
| | | | | | | | | | | GAV | NAV | Price | Price | (p.a) (6) | (7) |
| Health Care | | | | | | | | | | | | | | | |
| Aedifica | AED | €109.00 | €3,935 | 4.3% | 3.8% | 4.3% | 3.8% | €89.25 ↑ | €269 | 13% | 22% | €105.38 | 3.4% | 6.1% | HOLD |
| Cofinimmo | COFB | €131.80 | €3,956 | 4.4% | 4.3% | 4.3% | 4.1% | €123.50 ↑ | €264 | 4% | 7% | €138.87 | -5.1% | 5.7% | BUY |
| Assura | AGR | 73p | £1,949 | 4.2% | 3.8% | 4.1% | 3.7% | 61p ↑ | £411 | 12% | 20% | 77p | -5.1% | 5.0% | BUY |
| Primary Health Properties | PHP | 154p | £2,204 | 4.2% | 3.7% | 4.2% | 3.7% | 124p ↑ | £456 | 15% | 24% | 146p | 5.3% | 4.6% | SELL |
| Total / Wtd Avg | | | €12,749 | 4.3% | 3.9% | 4.2% | 3.9% | | | 10% | 17% | | 0% | 5.5% | |
| Industrial | | | | | | | | | | | | | | | |
| VGP Group | VGP | €200.00 | €4,117 | 3.4% | 3.3% | 3.2% | 3.1% | €194.95 ↑ | €157 | 2% | 3% | €209.95 | -4.7% | 7.8% | BUY |
| Warehouses De Pauw | WDP | €35.52 | €6,536 | 3.2% | 3.4% | 2.8% | 2.9% | €38.00 ↓ | €115 | -5% | -7% | €33.73 | 5.3% | 6.6% | SELL |
| LondonMetric | LMP | 244p | £2,220 | 4.0% | 3.7% | 4.0% | 3.8% | 216p ↓ | £201 | 8% | 13% | 232p | 5.1% | 6.5% | SELL |
| Segro | SGRO | 1,207p | £14,514 | 2.8% | 2.7% | 2.5% | 2.4% | 1,135p ↓ | £216 | 5% | 6% | 1,277p | -5.5% | 7.8% | BUY |
| Tritax Big Box | BBOX | 214p | £4,003 | 3.7% | 4.0% | 3.4% | 3.7% | 243p ↑ | £132 | -9% | -12% | 210p | 1.9% | 6.9% | HOLD |
| Total / Wtd Avg | | | €34,910 | 3.1% | 3.1% | 2.8% | 2.8% | | | 3% | 4% | | -3% | 7.5% | |
| Office | | | | | | | | | | | | | | | |
| Covivio | COV | €73.74 | €6,992 | 3.5% | 4.2% | 3.2% | 4.0% | €113.20 ↑ | €268 | -19% | -35% | €78.34 | -5.9% | 5.5% | BUY ↑ |
| Gecina | GFC | €118.20 | €8,726 | 3.1% | 3.7% | 2.8% | 3.4% | €166.40 ↑ | €676 | -17% | -29% | €112.39 | 5.2% | 4.6% | SELL |
| Icade | ICAD | €69.50 | €5,266 | 4.8% | 5.5% | 4.3% | 5.0% | €98.30 ↓ | €304 | -15% | -29% | €67.59 | 2.8% | 4.8% | HOLD |
| Inmobiliaria Colonial | COL | €8.47 | €4,301 | 3.1% | 3.7% | 2.9% | 3.4% | €11.40 ↑ | €806 | -15% | -26% | €8.64 | -2.0% | 6.0% | HOLD ↓ |
| Merlin Properties | MRL | €9.11 | €4,279 | 4.4% | 5.4% | 4.0% | 4.9% | €14.55 ↑ | €172 | -20% | -37% | €9.00 | 1.2% | 4.3% | HOLD |
| PSP Swiss Property | PSPN | Fr114.3 | Fr5,243 | 3.0% | 2.9% | 2.8% | 2.7% | Fr104.8 | Fr803 | 5% | 9% | Fr120.6 | -5.2% | 4.3% | BUY |
| Swiss Prime Site | SPSN | Fr91.4 | Fr6,939 | 3.2% | 3.0% | 2.9% | 2.7% | Fr79.4 | Fr657 | 7% | 15% | Fr86.2 | 5.9% | 4.1% | SELL |
| Castellum | CAST | 218.8kr | 59,530kr | 4.7% | 4.7% | 3.5% | 3.5% | 219.0kr ↓ | 2,437kr | 0% | 0% | 231.9kr | -5.7% | 5.9% | BUY |
| Fabege | FABG | 136.8kr | 44,033kr | 3.1% | 3.3% | 2.8% | 3.0% | 153.0kr ↓ | 5,063kr | -6% | -11% | 141.2kr | -3.2% | 5.1% | HOLD |
| Hufvudstaden | HUFVA | 134.3kr | 27,160kr | 3.1% | 3.4% | 2.7% | 2.9% | 151.0kr ↓ | 8,987kr | -8% | -11% | 138.4kr | -3.0% | 3.7% | HOLD |
| Kungsleden | KLED | 117.5kr | 25,662kr | 4.3% | 4.1% | 3.6% | 3.5% | 106.0kr ↑ | 2,236kr | 6% | 11% | 120.9kr | -2.8% | 6.1% | HOLD |
| Wihlborgs | WIHL | 179.9kr | 27,653kr | 4.6% | 4.3% | 4.0% | 3.7% | 152.0kr ↑ | 2,254kr | 9% | 18% | 170.4kr | 5.6% | 5.7% | SELL |
| British Land | BLND | 494p | £4,611 | 4.0% | 4.9% | 4.0% | 4.9% | 700p ↑ | £431 | -18% | -29% | 477p | 3.7% | 5.3% | HOLD ↑ |
| Derwent London | DLN | 3,496p | £3,922 | 3.2% | 3.6% | 3.5% | 3.8% | 3,960p ↑ | £862 | -9% | -12% | 3,704p | -5.6% | 5.9% | BUY ↑ |
| Great Portland | GPOR | 752p | £1,984 | 3.5% | 3.8% | 3.5% | 3.8% | 840p ↑ | £1,075 | -8% | -11% | 763p | -1.5% | 4.9% | HOLD ↓ |
| Landsec | LAND | 697p | £5,165 | 5.1% | 6.3% | 4.2% | 5.2% | 980p ↑ | £380 | -19% | -29% | 715p | -2.6% | 5.0% | HOLD ↓ |
| Workspace Group | WKP | 842p | £1,532 | 5.3% | 5.8% | 5.8% | 6.3% | 960p ↑ | £577 | -9% | -12% | 796p | 5.7% | 6.1% | SELL |
| Total / Wtd Avg | | | €79,132 | 3.8% | 4.2% | 3.5% | 3.9% | | | -9% | -15% | | 0% | 5.1% | |

Continued on the next page

Please see Footnotes page later in this document.

Estimates and Opinions (2 of 6)

| | | | | | | | | | | | | | Prem/ (Disc) | 5-yr | |
|--|--------|---------|-----------|--------------|---------|-------------|---------|-----------|---------|----------------|------|---------|-----------------|-----------|---------|
| | | | Market | EPRA NIY (2) | | Econ. Cap | | | Value / | Observed | | | Warr | Warr | REIT |
| | Recent | Cap | X's | | | Rate (3)(4) | | GS Spot | Sq.ft | Prem/(Disc) to | | Share | Share | Return | Opinion |
| Symbol | Price | 1MM (1) | | GS | Implied | GS | Implied | NAV '(5) | Implied | GS | GS | Price | Price | (p.a) (6) | (7) |
| Residential | | | | | | | | | | | | | | | |
| Deutsche Wohnen | DWNI | €52.98 | €19,990 | 2.3% | 2.5% | 2.0% | 2.2% | €61.60 ↑ | €270 | -9% | -14% | €53.00 | 0.0% | 4.7% | HOLD |
| Grand City Properties | GYC | €21.80 | €3,767 | 2.9% | 3.2% | 2.6% | 2.9% | €28.20 ↑ | €194 | -12% | -23% | €22.94 | -5.0% | 5.2% | BUY |
| Kojamo | KOJAMO | €18.14 | €4,483 | 3.6% | 3.8% | 3.2% | 3.4% | €19.60 ↑ | €321 | -4% | -7% | €17.02 | 6.6% | 5.6% | SELL |
| LEG Immobilien | LEG | €124.35 | €9,489 | 2.9% | 3.3% | 2.5% | 2.8% | €153.50 ↓ | €148 | -12% | -19% | €121.75 | 2.1% | 4.6% | HOLD |
| TAG Immobilien | TEG | €25.56 | €3,767 | 3.6% | 3.8% | 3.2% | 3.4% | €28.20 ↑ | €115 | -5% | -9% | €24.03 | 6.4% | 5.3% | SELL |
| Vonovia | VNA | €52.78 | €30,362 | 2.5% | 3.0% | 2.1% | 2.6% | €77.60 ↑ | €188 | -19% | -32% | €53.19 | -0.8% | 4.6% | HOLD |
| Balder | BALD | 547.4kr | 102,090kr | 3.9% | 4.0% | 3.5% | 3.5% | 560.0kr ↑ | 3,228kr | -1% | -2% | 574.3kr | -4.7% | 7.3% | BUY |
| Grainger | GRI | 307p | £2,274 | 2.6% | 2.7% | 2.3% | 2.4% | 330p ↑ | £395 | -5% | -7% | 288p | 6.6% | 4.6% | SELL |
| Unite Group | UTG | 1,102p | £4,417 | 4.2% | 3.9% | 3.9% | 3.7% | 1,000p ↑ | £123 | 7% | 10% | 1,159p | -4.9% | 6.2% | BUY |
| Total / Wtd Avg | | | €89,746 | 2.9% | 3.1% | 2.5% | 2.8% | | | -10% | -18% | | 0% | 5.1% | |
| Retail | | | | | | | | | | | | | | | |
| Citycon | CTY1S | €6.93 | €1,234 | 5.8% | 6.1% | 4.6% | 4.8% | €8.35 ↑ | €324 | -5% | -17% | €7.00 | -0.9% | 5.9% | HOLD |
| Deutsche EuroShop | DEQ | €17.76 | €1,097 | 6.2% | 6.8% | 4.4% | 4.9% | €22.30 ↓ | €302 | -10% | -20% | €17.84 | -0.5% | 5.4% | HOLD |
| Eurocommercial | ECMPA | €18.58 | €918 | 6.1% | 7.0% | 4.6% | 5.3% | €27.05 ↑ | €342 | -13% | -31% | €19.91 | -6.7% | 6.2% | BUY ↑ |
| Klepierre | LI | €19.45 | €5,554 | 4.9% | 5.0% | 3.7% | 3.7% | €19.70 ↑ | €424 | -1% | -1% | €18.55 | 4.9% | 5.5% | SELL |
| Mercialys | MERY | €9.15 | €873 | 5.8% | 6.9% | 4.5% | 5.3% | €13.75 ↓ | €256 | -17% | -33% | €9.84 | -7.1% | 6.6% | BUY |
| Unibail-Rodamco-Westfield | URW | €63.89 | €8,916 | 5.2% | 5.4% | 3.4% | 3.6% | €77.95 ↓ | €472 | -5% | -18% | €65.75 | -2.8% | 5.3% | HOLD ↓ |
| Vastned | VASTN | €23.30 | €400 | 4.9% | 5.4% | 3.8% | 4.1% | €28.90 ↑ | €513 | -9% | -19% | €22.18 | 5.0% | 5.0% | SELL |
| Wereldhave | WHA | €12.41 | €498 | 7.0% | 7.9% | 4.9% | 5.5% | €17.25 ↑ | €219 | -13% | -28% | €12.40 | 0.1% | 6.1% | HOLD |
| Capital & Counties | CAPC | 167p | £1,420 | 2.8% | 3.0% | 2.7% | 2.9% | 185p ↓ | £1,456 | -6% | -10% | 159p | 5.2% | 3.5% | SELL |
| Hammerson | HMSO | 33p | £1,398 | 6.4% | 7.3% | 5.0% | 5.7% | 50p ↑ | £396 | -14% | -34% | 35p | -5.8% | 6.3% | BUY ↑ |
| Shaftesbury | SHB | 615p | £2,366 | 3.3% | 3.0% | 2.7% | 2.5% | 535p ↑ | £1,386 | 10% | 15% | 627p | -2.1% | 3.5% | HOLD ↓ |
| Total / Wtd Avg | | | €25,554 | 5.0% | 5.3% | 3.7% | 3.8% | | | -4% | -13% | | -1% | 5.2% | |
| Self-Storage | | | | | | | | | | | | | | | |
| Big Yellow | BYG | 1,400p | £2,576 | 5.0% | 3.7% | 5.3% | 3.9% | 970p ↑ | £475 | 36% | 44% | 1,433p | -2.3% | 6.9% | HOLD |
| Safestore | SAFE | 1,069p | £2,251 | 5.0% | 3.8% | 5.5% | 4.2% | 750p ↑ | £386 | 31% | 42% | 1,041p | 2.7% | 6.0% | HOLD |
| Total / Wtd Avg | | | €5,647 | 5.0% | 3.8% | 5.4% | 4.1% | | | 34% | 43% | | 0% | 6.5% | |
| Green Street Average (mkt-cap weighted): | | | | | | | | | | | | | | | |
| | | | €247,737 | 3.6% | 3.8% | 3.1% | 3.3% | | | -6% | -10% | | -0.5% | 5.5% | |
| Continent-only Average (mkt-cap weighted): | | | | | | | | | | | | | | | |
| | | | €178,945 | 3.5% | 3.7% | 3.0% | 3.2% | | | -8% | -15% | | -0.2% | 5.2% | |
| UK-only Average (mkt-cap weighted): | | | | | | | | | | | | | | | |
| | | | £58,807 | 3.8% | 3.9% | 3.6% | 3.6% | | | 1% | 0% | | -1.4% | 6.1% | |

Please see Footnotes page later in this document.

Estimates and Opinions (3 of 6)

| | GS Value / Sq.ft | Debt | | | End of Year Occupancy (Like-For-Like Portfolio) | | | | Like-For-Like Net Rental Income Growth | | | | Dev. as % | Dev. | MVA |
|------------------------|------------------------|--------------|--------------|--------------|--|--------------|--------------|--------------|---|-------------|-------------|-------------|--------------|--------------|-------|
| | | Net | Debt / | Comp. | | | | | | | | | Dev. as % | Profit | MVA |
| | | Leverage | EBITDA | Leverage | | | | | | | | | Total | Margin | Grade |
| | | Ratio (8) | (9) | (10) | '21E | '22E | '23E | '24E | '21E | '22E | '23E | '24E | Assets | (11) | (12) |
| Healthcare | | | | | | | | | | | | | | | |
| AED | €240 | 40.3% | 9.0x | 44.4% | 100.0% | 100.0% | 100.0% | 100.0% | 1.2% | 1.5% | 1.5% | 1.6% | 12.9% | 24.4% | A |
| COFB | €254 | 44.6% | 10.3x | 50.9% | 98.0% | 97.4% | 97.4% | 96.8% | 1.1% | 0.9% | 1.4% | 0.9% | 7.7% | 14.8% | C |
| AGR | £370 | 38.1% | 8.4x | 32.9% | 98.7% | 98.6% | 98.6% | 98.6% | 1.5% | 1.5% | 1.5% | 1.5% | 3.2% | 18.0% | B |
| PHP | £399 | 38.7% | 8.7x | 41.8% | 99.7% | 99.7% | 99.7% | 99.7% | 1.2% | 1.5% | 1.7% | 1.8% | 1.6% | 10.5% | C |
| Total / Wtd Avg | | 40.9% | 9.2x | 43.8% | 99.1% | 98.9% | 98.9% | 98.7% | 1.2% | 1.3% | 1.5% | 1.4% | 7.3% | 17.5% | |
| Industrial | | | | | | | | | | | | | | | |
| VGP | €154 | 31.0% | 33.1x | 81.2% | 100.0% | 100.0% | 100.0% | 100.0% | 2.0% | 1.7% | 1.9% | 2.1% | 14.1% | 63.9% | A |
| WDP | €120 | 25.4% | 7.9x | 29.2% | 98.7% | 98.6% | 98.7% | 98.7% | 2.0% | 2.1% | 2.1% | 2.3% | 13.8% | 86.4% | B |
| LMP | £187 | 34.2% | 9.0x | 39.5% | 98.6% | 98.6% | 98.6% | 98.6% | 3.1% | 3.2% | 3.1% | 2.7% | 1.7% | 72.3% | B |
| SGRO | £206 | 23.1% | 7.9x | 38.5% | 95.7% | 95.9% | 96.2% | 96.5% | 3.7% | 3.9% | 4.6% | 3.5% | 24.6% | 63.9% | A |
| BBOX | £144 | 22.7% | 6.1x | 38.3% | 100.0% | 100.0% | 100.0% | 100.0% | 2.8% | 2.6% | 2.6% | 2.6% | 36.3% | 48.9% | B |
| Total / Wtd Avg | | 24.2% | 7.7x | 38.6% | 96.8% | 97.0% | 97.2% | 97.4% | 3.5% | 3.6% | 4.0% | 3.2% | 24.4% | 61.9% | |
| Office | | | | | | | | | | | | | | | |
| COV | €329 | 45.1% | 14.3x | 47.3% | 95.4% | 95.7% | 96.0% | 96.2% | 2.3% | 5.9% | 3.0% | 2.6% | 3.4% | 25.2% | A |
| GFC | €815 | 39.8% | 14.3x | 52.5% | 93.2% | 93.4% | 93.0% | 92.7% | 0.4% | 3.4% | 2.4% | 2.3% | 10.1% | 30.8% | B |
| ICAD | €354 | 49.5% | 10.6x | 43.1% | 91.2% | 91.1% | 91.2% | 91.1% | 0.3% | 2.1% | 1.8% | 0.7% | 6.7% | 31.9% | B |
| COL | €944 | 41.7% | 16.4x | 62.7% | 94.7% | 94.4% | 95.1% | 96.0% | 2.0% | 3.7% | 3.0% | 3.4% | 3.5% | 58.0% | A |
| MRL | €212 | 46.7% | 15.0x | 61.3% | 93.1% | 93.5% | 93.4% | 93.3% | -1.1% | 1.9% | 1.8% | 1.7% | 1.5% | 44.4% | B |
| PSPN | Fr766 | 47.4% | 11.7x | 54.0% | 95.8% | 96.3% | 96.5% | 96.8% | 0.5% | 1.1% | 1.9% | 2.2% | 10.2% | 12.9% | B |
| SPSN | Fr612 | 50.8% | 13.4x | 67.1% | 95.2% | 95.2% | 95.6% | 96.2% | 0.3% | 0.2% | 0.6% | 1.2% | 9.2% | 34.1% | B |
| CAST | 2,438kr | 49.8% | 10.9x | 64.7% | 93.1% | 93.3% | 93.5% | 93.9% | 1.6% | 2.7% | 2.6% | 2.8% | 6.7% | 39.0% | B |
| FABG | 5,404kr | 40.6% | 14.0x | 61.2% | 91.5% | 94.3% | 95.3% | 95.7% | 2.2% | 5.5% | 0.7% | 3.2% | 3.2% | 44.7% | A |
| HUFVA | 9,732kr | 28.7% | 6.3x | 39.7% | 90.4% | 91.3% | 91.7% | 92.0% | 1.7% | 3.1% | 4.6% | 3.9% | 6.9% | 14.5% | C |
| KLED | 2,122kr | 49.0% | 10.3x | 56.0% | 92.7% | 93.2% | 93.7% | 94.6% | 1.3% | 2.2% | 1.8% | 3.0% | 2.8% | 38.2% | D |
| WIHL | 2,077kr | 52.6% | 10.6x | 59.3% | 89.9% | 91.2% | 92.0% | 92.6% | -0.1% | 2.7% | 2.0% | 1.6% | 3.1% | 16.7% | A |
| BLND | £529 | 37.2% | 10.0x | 42.6% | 92.8% | 93.0% | 93.0% | 93.0% | 6.5% | 5.0% | -1.6% | -0.4% | 15.9% | 34.2% | A |
| DLN | £949 | 23.2% | 6.7x | 30.7% | 97.5% | 97.4% | 98.2% | 98.5% | 3.7% | 3.3% | 4.7% | 1.9% | 19.0% | 31.4% | A |
| GPOR | £1,170 | 20.7% | 8.2x | 29.5% | 92.4% | 94.2% | 94.6% | 95.4% | 4.8% | 6.8% | 5.6% | 5.4% | 14.7% | 17.2% | A |
| LAND | £467 | 34.4% | 9.8x | 36.6% | 94.1% | 94.1% | 94.1% | 94.1% | 10.3% | 2.0% | -0.9% | -1.0% | 10.4% | 37.6% | A |
| WKP | £628 | 26.8% | 4.5x | 22.7% | 85.4% | 89.0% | 90.5% | 90.5% | 5.7% | 7.0% | 5.1% | 4.1% | 4.5% | 9.4% | A |
| Total / Wtd Avg | | 41.5% | 11.7x | 50.5% | 93.4% | 93.9% | 94.2% | 94.4% | 2.4% | 3.2% | 2.0% | 2.0% | 8.1% | 32.2% | |

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Estimates and Opinions (4 of 6)

| | GS Value / Sq.ft | Debt | | | End of Year Occupancy (Like-For-Like Portfolio) | | | | Like-For-Like Net Rental Income Growth | | | | Dev. as % | Dev. Profit | MVA |
|---|------------------------|--------------|--------------|--------------|--|--------------|--------------|--------------|---|-------------|-------------|-------------|--------------|----------------|-------|
| | | Net | Debt / | Comp. | | | | | | | | | Dev. as % | Profit | MVA |
| | | Leverage | EBITDA | Leverage | | | | | | | | | Total | Margin | Grade |
| | | Ratio (8) | (9) | (10) | '21E | '22E | '23E | '24E | '21E | '22E | '23E | '24E | Assets | (11) | (12) |
| Residential | | | | | | | | | | | | | | | |
| DWNI | €297 | 33.5% | 14.1x | 47.3% | 98.4% | 98.5% | 98.6% | 98.7% | 1.5% | 3.3% | 3.6% | 3.0% | 5.9% | 33.1% | B |
| GYC | €217 | 49.0% | 10.0x | 39.6% | 94.5% | 95.0% | 95.5% | 96.0% | 2.3% | 3.5% | 3.2% | 3.3% | 0.0% | 0.0% | C |
| KOJAMO | €335 | 43.3% | 12.4x | 55.4% | 94.9% | 95.6% | 96.3% | 96.6% | 0.3% | 3.6% | 3.0% | 2.9% | 9.4% | 31.9% | B |
| LEG | €167 | 35.4% | 10.1x | 34.8% | 97.5% | 97.7% | 97.8% | 97.9% | 3.1% | 3.0% | 3.2% | 3.0% | 1.2% | 20.0% | B |
| TEG | €121 | 43.0% | 9.7x | 42.9% | 95.5% | 95.8% | 96.0% | 96.3% | 2.0% | 2.1% | 2.2% | 2.3% | 5.9% | 23.3% | A |
| VNA | €226 | 41.8% | 13.2x | 43.6% | 97.7% | 97.8% | 97.9% | 98.1% | 3.1% | ↓ 3.4% | ↓ 3.4% | ↑ 3.2% | ↓ 4.3% | 26.9% | D |
| BALD | 3,260kr | 53.9% | 14.8x | 67.0% | 95.3% | 95.7% | 95.9% | 96.2% | 1.5% | 3.5% | 3.4% | 3.2% | 9.2% | 37.6% | A |
| GRI | £413 | 28.0% | 6.8x | 38.4% | 92.5% | 94.4% | 95.9% | 96.2% | -0.7% | 4.1% | 3.6% | 2.7% | 28.8% | 18.1% | C |
| UTG | £115 | 32.2% | 6.9x | 39.5% | 89.7% | 98.9% | 98.9% | 98.9% | 5.8% | 16.4% | 2.3% | 2.2% | 11.9% | 33.8% | A |
| Total / Wtd Avg | | 40.1% | 12.4x | 46.1% | 96.6% | 97.4% | 97.6% | 97.7% | 2.4% | 4.1% | 3.3% | 3.0% | 6.2% | 27.8% | |
| Retail | | | | | | | | | | | | | | | |
| CTY1S | €342 | 68.4% | 12.1x | 64.5% | 94.1% | ↓ 94.8% | ↓ 95.3% | 95.2% | -0.1% | ↓ 2.5% | ↑ 1.0% | ↑ 1.1% | ↓ 7.1% | 25.7% | B |
| DEQ | €333 | 51.4% | 8.5x | 37.5% | 94.4% | ↓ 96.5% | 96.5% | 96.5% | 0.2% | ↓ 5.6% | ↑ 0.5% | ↑ 0.3% | ↑ 0.0% | 0.0% | A |
| ECMPA | €392 | 58.7% | 11.0x | 45.8% | 98.3% | ↑ 98.7% | ↑ 98.7% | ↑ 98.8% | ↑ 5.3% | ↓ 6.4% | ↑ 4.1% | ↑ 4.3% | ↑ 1.2% | -6.2% | C |
| LI | €426 | 61.3% | 10.6x | 52.0% | 94.3% | ↑ 94.9% | ↓ 95.2% | ↓ 95.4% | ↓ 1.2% | ↓ 11.5% | ↓ 4.3% | ↑ 1.2% | ↑ 3.0% | -6.4% | B |
| MERY | €303 | 48.6% | 8.3x | 41.1% | 96.5% | 97.0% | 97.4% | 97.5% | 2.2% | ↓ 5.0% | ↑ 3.2% | ↑ 2.4% | ↓ 0.9% | 11.8% | C |
| URW | €495 | 73.2% | 12.5x | 61.8% | 92.6% | ↓ 94.5% | ↓ 95.5% | ↓ 96.3% | ↓ 3.9% | ↓ 9.7% | ↓ 4.6% | ↑ 2.6% | ↑ 5.7% | 4.6% | D |
| VASTN | €561 | 55.8% | 11.9x | 69.2% | 96.7% | ↑ 96.9% | ↑ 97.1% | ↑ 97.2% | ↑ 1.5% | ↓ 2.9% | ↓ 1.7% | ↓ 1.8% | ↑ 0.0% | 0.0% | A |
| WHA | €247 | 52.2% | 7.2x | 45.4% | 94.6% | ↑ 95.0% | ↑ 95.4% | ↑ 95.6% | ↑ 6.8% | ↓ 10.7% | ↑ 2.7% | ↑ 2.0% | ↓ 3.1% | -1.4% | C |
| CAPC | £1,537 | 39.1% | 15.3x | 46.2% | 96.7% | ↓ 96.7% | ↑ 97.2% | ↑ 97.2% | ↑ 10.0% | ↓ 11.3% | ↑ 2.9% | ↓ 0.3% | ↓ 0.0% | 0.0% | B |
| HMSO | £451 | 59.8% | 14.2x | 52.2% | 94.1% | ↓ 94.9% | ↓ 95.4% | ↓ 95.8% | ↓ 15.0% | ↑ 3.5% | ↓ 2.1% | ↑ 1.6% | ↑ 0.0% | -23.9% | F |
| SHB | £1,265 | 29.5% | 7.4x | 25.9% | 96.0% | ↑ 96.0% | ↑ 96.0% | ↑ 97.3% | ↑ 6.5% | ↑ 8.1% | ↑ 1.4% | ↑ 0.8% | ↑ 3.6% | 3.9% | B |
| Total / Wtd Avg | | 59.6% | 11.3x | 51.8% | 94.3% | 95.3% | 95.8% | 96.3% | 4.4% | 8.7% | 3.4% | 1.7% | 3.5% | 0.5% | |
| Self-Storage | | | | | | | | | | | | | | | |
| BYG | £351 | 19.3% | 3.1x | 29.0% | 85.2% | 88.6% | 89.3% | 90.3% | 3.6% | 8.9% | 3.8% | 3.2% | 16.4% | 38.6% | A |
| SAFE | £296 | 26.7% | 3.7x | 25.6% | 84.1% | 86.4% | 88.6% | 90.1% | 14.8% | 4.0% | 3.6% | 3.6% | 7.5% | 39.1% | A |
| Total / Wtd Avg | | 22.8% | 3.4x | 27.4% | 84.7% | 87.6% | 89.0% | 90.2% | 8.8% | 6.6% | 3.7% | 3.4% | 12.3% | 38.9% | |
| Green Street Average (mkt-cap weighted): | | | | | | | | | | | | | | | |
| | | 40.1% | 11.4x | 47.0% | 95.3% | 95.9% | 96.2% | 96.4% | 2.8% | 4.1% | 2.8% | 2.5% | 8.8% | | |
| Continent-only Average (mkt-cap weighted): | | | | | | | | | | | | | | | |
| | | 44.3% | 12.8x | 51.0% | 95.7% | 96.1% | 96.3% | 96.6% | 1.8% | 3.6% | 2.8% | 2.6% | 6.1% | | |
| UK-only Average (mkt-cap weighted): | | | | | | | | | | | | | | | |
| | | 29.1% | 7.9x | 36.5% | 94.2% | 95.5% | 95.9% | 96.2% | 5.3% | 5.2% | 2.8% | 2.2% | 16.0% | | |

Please see Footnotes page later in this document.

Estimates and Opinions (5 of 6)

| | EPRA Earnings | | | | | | | | AFFO | | | | | | Cap-Ex | Dividends | | | | |
|-----------------|---------------|-------|--------|--------|--------|-------|-------|----------|-------|-------|--------|-------|--------|-----------------|---------|-----------|----------|-------|------|------|
| | Estimate | | | Growth | | Yield | | Estimate | | | Growth | | Yield | Reserve (13) | '21 Div | Cov From | | | | |
| | '21 | '22 | '23 | '22 | '23 | '22 | '23 | '21 | '22 | '23 | '22 | '23 | '22 | | '23 | Yield | '21 AFFO | | | |
| Healthcare | | | | | | | | | | | | | | | | | | | | |
| AED | €4.04 | ↓ | €4.65 | ↓ | €5.04 | ↓ | 15.1% | 8.5% | 4.3% | 4.6% | €3.61 | €4.26 | €4.68 | 18.1% | 9.8% | 3.9% | 4.3% | 6.9% | 2.9% | 1.1x |
| COFB | €7.26 | ↓ | €7.53 | ↓ | €7.93 | ↓ | 3.7% | 5.2% | 5.7% | 6.0% | €6.48 | €6.82 | €7.25 | 5.2% | 6.3% | 5.2% | 5.5% | 11.0% | 4.6% | 1.1x |
| AGR | 2.7p | 3.0p | ↓ | 3.3p | ↓ | 11.1% | 9.6% | 4.2% | 4.6% | 2.5p | 2.7p | 3.0p | 7.3% | 11.1% | 3.7% | 4.1% | 8.1% | 3.9% | 0.9x | |
| PHP | 6.3p | ↓ | 6.4p | ↓ | 6.8p | ↓ | 2.7% | 5.6% | 4.2% | 4.4% | 5.5p | 5.7p | 6.1p | 3.5% | 6.7% | 3.7% | 4.0% | 7.8% | 4.0% | 0.9x |
| Total / Wtd Avg | | | | 8.3% | 7.1% | 4.7% | 5.0% | | | | | 9.2% | 8.3% | 4.2% | 4.6% | 8.6% | 3.9% | 1.0x | | |
| Industrial | | | | | | | | | | | | | | | | | | | | |
| VGP | €0.60 | | €0.93 | | €1.35 | | 55.1% | 45.0% | 0.5% | 0.7% | €0.32 | €0.55 | €0.86 | 72.8% | 57.0% | 0.3% | 0.4% | 10.2% | 1.9% | 0.1x |
| WDP | €1.10 | | €1.21 | | €1.35 | | 10.5% | 10.9% | 3.4% | 3.8% | €1.00 | €1.11 | €1.23 | 10.5% | 10.9% | 3.1% | 3.5% | 8.6% | 2.5% | 1.1x |
| LMP | 10.1p | ↓ | 10.7p | ↓ | 11.6p | ↓ | 6.6% | 7.9% | 4.4% | 4.8% | 9.6p | 10.2p | 11.0p | 6.6% | 7.9% | 4.2% | 4.5% | 7.6% | 3.8% | 1.0x |
| SGRO | 27.6p | ↑ | 31.8p | ↑ | 35.3p | ↑ | 15.2% | 11.0% | 2.6% | 2.9% | 24.4p | 28.1p | 31.2p | 15.2% | 11.0% | 2.3% | 2.6% | 6.2% | 2.0% | 1.0x |
| BBOX | 7.8p | ↓ | 7.8p | ↓ | 9.3p | ↑ | -0.2% | 19.8% | 3.6% | 4.4% | 7.1p | 7.1p | 8.5p | -0.2% | 19.8% | 3.3% | 4.0% | 14.6% | 3.1% | 1.1x |
| Total / Wtd Avg | | | | 11.3% | 12.3% | 3.0% | 3.4% | | | | | 11.3% | 12.3% | 2.7% | 3.1% | 8.0% | 2.4% | 1.0x | | |
| Office | | | | | | | | | | | | | | | | | | | | |
| COV | €4.20 | ↑ | €4.60 | ↑ | €5.09 | ↑ | 9.5% | 10.7% | 6.2% | 6.9% | €3.14 | €3.46 | €3.87 | 10.3% | 11.8% | 4.7% | 5.3% | 20.3% | 5.2% | 0.8x |
| GFC | €5.44 | ↑ | €5.71 | ↑ | €6.26 | ↑ | 4.9% | 9.7% | 4.8% | 5.3% | €4.31 | €4.52 | €4.99 | 4.7% | 10.6% | 3.8% | 4.2% | 21.1% | 4.5% | 0.8x |
| ICAD | €5.04 | ↓ | €5.28 | ↓ | €5.69 | ↓ | 4.8% | 7.8% | 7.6% | 8.2% | €3.75 | €3.96 | €4.31 | 5.6% | 8.7% | 5.7% | 6.2% | 21.6% | 6.0% | 0.9x |
| COL | €0.25 | ↓ | €0.30 | ↑ | €0.34 | ↑ | 17.3% | 16.7% | 3.5% | 4.1% | €0.19 | €0.23 | €0.28 | 22.0% | 18.8% | 2.7% | 3.3% | 18.9% | 2.6% | 0.9x |
| MRL | €0.57 | ↑ | €0.63 | ↓ | €0.65 | ↓ | 10.3% | 3.8% | 6.9% | 7.1% | €0.48 | €0.53 | €0.55 | 10.9% | 4.3% | 5.8% | 6.0% | 21.4% | 3.7% | 1.4x |
| PSPN | Fr4.6 | Fr4.7 | Fr5.0 | | 3.9% | 4.8% | 4.2% | 4.4% | Fr3.8 | Fr4.0 | Fr4.2 | 4.5% | 5.4% | 3.5% | 3.7% | 18.1% | 3.3% | 1.0x | | |
| SPSN | Fr3.3 | Fr3.4 | Fr3.7 | | 4.6% | 7.6% | 3.7% | 4.0% | Fr2.5 | Fr2.6 | Fr2.9 | 6.0% | 9.7% | 2.9% | 3.2% | 18.6% | 3.8% | 0.7x | | |
| CAST | 11.4kr | ↓ | 11.6kr | ↓ | 12.1kr | ↓ | 2.5% | 3.8% | 5.3% | 5.5% | 8.4kr | 8.6kr | 9.0kr | 2.6% | 4.2% | 4.0% | 4.1% | 20.5% | 3.3% | 1.2x |
| FABG | 4.6kr | ↑ | 4.7kr | ↑ | 5.0kr | ↓ | 3.3% | 5.6% | 3.4% | 3.6% | 4.0kr | 4.1kr | 4.3kr | 3.2% | 5.5% | 3.0% | 3.1% | 15.2% | 2.8% | 1.0x |
| HUFVA | 4.8kr | ↓ | 5.1kr | ↓ | 5.4kr | ↓ | 6.1% | 6.3% | 3.8% | 4.0% | 4.3kr | 4.5kr | 4.8kr | 6.1% | 6.4% | 3.4% | 3.6% | 14.7% | 2.5% | 1.3x |
| KLED | 6.2kr | ↓ | 6.7kr | ↓ | 7.0kr | ↓ | 7.0% | 5.1% | 5.7% | 6.0% | 5.4kr | 5.7kr | 6.0kr | 6.8% | 4.9% | 4.9% | 5.1% | 22.7% | 2.6% | 1.8x |
| WIHL | 10.5kr | | 11.3kr | | 12.2kr | | 8.0% | 7.8% | 6.3% | 6.8% | 9.1kr | 9.7kr | 10.4kr | 7.1% | 6.9% | 5.4% | 5.8% | 20.5% | 3.1% | 1.7x |
| BLND | 23.9p | | 26.2p | | 28.8p | ↓ | 9.6% | 9.9% | 5.3% | 5.8% | 18.5p | 20.4p | 22.8p | 10.7% | 11.4% | 4.1% | 4.6% | 15.1% | 3.9% | 1.0x |
| DLN | 106.8p | ↑ | 122.9p | ↑ | 133.3p | ↑ | 15.1% | 8.5% | 3.5% | 3.8% | 82.7p | 97.6p | 106.7p | 18.1% | 9.4% | 2.8% | 3.1% | 27.8% | 2.2% | 1.1x |
| GPOR | 16.6p | | 18.2p | | 21.4p | | 9.4% | 17.9% | 2.4% | 2.8% | 13.5p | 14.5p | 17.3p | 7.8% | 19.6% | 1.9% | 2.3% | 21.9% | 1.7% | 1.1x |
| LAND | 41.8p | ↓ | 46.4p | ↓ | 49.0p | ↓ | 11.0% | 5.7% | 6.7% | 7.0% | 33.7p | 37.7p | 39.8p | 12.0% | 5.7% | 5.4% | 5.7% | 20.8% | 4.6% | 1.0x |
| WKP | 32.9p | ↓ | 36.3p | ↓ | 36.8p | ↓ | 10.2% | 1.5% | 4.3% | 4.4% | 26.0p | 29.3p | 29.9p | 12.6% | 1.8% | 3.5% | 3.5% | 10.5% | 3.2% | 1.0x |
| Total / Wtd Avg | | | | 7.8% | 8.0% | 5.1% | 5.4% | | | | | 8.6% | 8.8% | 4.0% | 4.4% | 19.8% | 3.7% | 1.0x | | |

Continued on the next page

Please see Footnotes page later in this document.

Estimates and Opinions (6 of 6)

| | EPRA Earnings | | | | | | | | AFFO | | | | | | | Cap-Ex | Dividends | | | | |
|--|---------------|-----|--------|--------|--------|-------|-------|----------|-------|-------|--------|--------|--------|--------|---------|---------|-----------|----------|-------|------|------|
| | Estimate | | | Growth | | Yield | | Estimate | | | Growth | | Yield | | Reserve | '21 Div | Cov From | | | | |
| | '21 | '22 | '23 | '22 | '23 | '22 | '23 | '21 | '22 | '23 | '22 | '23 | '22 | '23 | | (13) | Yield | '21 AFFO | | | |
| Residential | | | | | | | | | | | | | | | | | | | | | |
| DWNI | €1.59 | ↓ | €1.69 | ↓ | €1.82 | ↓ | 6.4% | 7.7% | 3.2% | 3.4% | €1.17 | €1.24 | €1.34 | 6.8% | 7.9% | 2.3% | 2.5% | 18.0% | 2.0% | 1.1x | |
| GYC | €1.11 | ↓ | €1.20 | ↓ | €1.29 | ↓ | 8.3% | 7.2% | 5.5% | 5.9% | €0.80 | €0.87 | €0.93 | 8.3% | 7.5% | 4.0% | 4.3% | 17.8% | 3.9% | 1.0x | |
| KOJAMO | €0.63 | | €0.69 | ↑ | €0.78 | ↓ | 10.9% | 12.0% | 3.8% | 4.3% | €0.50 | €0.56 | €0.64 | 12.8% | 14.1% | 3.1% | 3.5% | 12.0% | 2.1% | 1.3x | |
| LEG | €5.90 | | €6.37 | | €6.84 | | 7.9% | 7.4% | 5.1% | 5.5% | €4.33 | €4.70 | €5.06 | 8.5% | 7.8% | 3.8% | 4.1% | 20.1% | 3.3% | 1.1x | |
| TEG | €1.23 | | €1.34 | | €1.46 | | 8.9% | 8.5% | 5.3% | 5.7% | €0.88 | €0.97 | €1.06 | 9.6% | 9.2% | 3.8% | 4.1% | 19.0% | 3.6% | 1.0x | |
| VNA | €2.16 | ↓ | €2.30 | ↓ | €2.43 | ↓ | 6.4% | 5.8% | 4.3% | 4.6% | €1.48 | €1.59 | €1.69 | 7.6% | 6.3% | 3.0% | 3.2% | 19.7% | 3.4% | 0.8x | |
| BALD | 24.6kr | ↓ | 28.4kr | ↓ | 30.1kr | ↓ | 15.4% | 6.0% | 5.2% | 5.5% | 20.0kr | 23.7kr | 25.2kr | 18.2% | 6.5% | 4.3% | 4.6% | 13.7% | 0.0% | 0.0x | |
| GRI | 10.0p | | 10.7p | | 12.5p | ↓ | 6.4% | 17.2% | 3.5% | 4.1% | 8.5p | 9.3p | 11.1p | 8.9% | 19.2% | 3.0% | 3.6% | 13.7% | 1.9% | 1.5x | |
| UTG | 34.2p | ↑ | 45.2p | ↓ | 52.8p | ↓ | 32.4% | 16.6% | 4.1% | 4.8% | 27.5p | 37.3p | 44.4p | 35.7% | 19.0% | 3.4% | 4.0% | 14.1% | 2.0% | 1.2x | |
| Total / Wtd Avg | | | | | | | 9.5% | 7.9% | 4.3% | 4.6% | | | | | 10.7% | 8.5% | 3.2% | 3.5% | 17.7% | 2.5% | 0.9x |
| Retail | | | | | | | | | | | | | | | | | | | | | |
| CTY1S | €0.59 | ↓ | €0.63 | ↓ | €0.66 | ↓ | 7.3% | 4.8% | 9.1% | 9.6% | €0.38 | €0.41 | €0.43 | 8.5% | 4.8% | 6.0% | 6.2% | 28.9% | 7.2% | 0.8x | |
| DEQ | €1.86 | ↓ | €1.96 | ↓ | €2.14 | ↓ | 5.7% | 8.8% | 11.1% | 12.0% | €1.19 | €1.27 | €1.42 | 6.5% | 12.4% | 7.1% | 8.0% | 37.0% | 6.8% | 1.0x | |
| ECMPA | €2.10 | ↓ | €2.31 | ↓ | €2.42 | ↓ | 10.0% | 4.9% | 12.4% | 13.1% | €1.48 | €1.64 | €1.72 | 10.9% | 5.2% | 8.8% | 9.3% | 31.7% | 7.9% | 1.0x | |
| LI | €1.87 | ↓ | €1.98 | ↓ | €2.07 | ↓ | 6.0% | 4.6% | 10.2% | 10.6% | €1.25 | €1.32 | €1.39 | 6.1% | 5.3% | 6.8% | 7.2% | 33.2% | 5.1% | 1.2x | |
| MERY | €1.03 | ↑ | €1.03 | ↓ | €1.06 | ↑ | -0.7% | 3.3% | 11.2% | 11.6% | €0.74 | €0.73 | €0.75 | -1.4% | 3.7% | 7.9% | 8.2% | 33.8% | 6.8% | 1.2x | |
| URW | €8.08 | ↓ | €9.79 | ↑ | €10.90 | ↓ | 21.2% | 11.3% | 15.3% | 17.1% | €5.64 | €7.06 | €8.04 | 25.3% | 13.9% | 11.1% | 12.6% | 31.7% | 0.0% | 0.0x | |
| VASTN | €1.89 | ↓ | €1.99 | ↓ | €2.03 | ↓ | 5.5% | 1.9% | 8.6% | 8.7% | €1.69 | €1.79 | €1.83 | 5.9% | 2.0% | 7.7% | 7.8% | 16.5% | 7.5% | 1.0x | |
| WHA | €1.75 | ↓ | €1.61 | ↑ | €1.71 | ↑ | -8.2% | 6.7% | 12.9% | 13.8% | €0.81 | €0.67 | €0.78 | -17.7% | 16.1% | 5.4% | 6.3% | 41.0% | 8.1% | 0.8x | |
| CAPC | 2.8p | ↓ | 3.8p | ↓ | 4.4p | ↓ | 37.7% | 14.8% | 2.3% | 2.6% | 2.1p | 3.0p | 3.6p | 47.1% | 17.9% | 1.8% | 2.1% | 21.6% | 0.9% | 1.4x | |
| HMSO | 2.0p | ↑ | 2.0p | ↑ | 2.1p | ↑ | 3.0% | 4.4% | 6.1% | 6.4% | 0.7p | 0.8p | 1.0p | 14.0% | 17.5% | 2.5% | 2.9% | 32.6% | 12.0% | 0.2x | |
| SHB | 16.9p | ↑ | 21.8p | ↑ | 22.8p | ↑ | 28.7% | 4.7% | 3.5% | 3.7% | 14.1p | 18.6p | 19.5p | 31.6% | 5.2% | 3.0% | 3.2% | 23.6% | 1.6% | 1.4x | |
| Total / Wtd Avg | | | | | | | 15.3% | 7.7% | 10.6% | 11.5% | | | | | 18.3% | 10.3% | 7.3% | 8.1% | 30.7% | 3.6% | 0.7x |
| Self-Storage | | | | | | | | | | | | | | | | | | | | | |
| BYG | 42.5p | | 49.0p | | 50.7p | | 15.2% | 3.5% | 3.5% | 3.6% | 40.4p | 46.5p | 48.2p | 15.2% | 3.5% | 3.3% | 3.4% | 7.6% | 2.4% | 1.2x | |
| SAFE | 40.1p | | 42.2p | ↑ | 45.0p | ↑ | 5.4% | 6.6% | 4.0% | 4.2% | 37.1p | 39.1p | 41.7p | 5.4% | 6.6% | 3.7% | 3.9% | 6.9% | 2.3% | 1.5x | |
| Total / Wtd Avg | | | | | | | 10.6% | 4.9% | 3.7% | 3.9% | | | | | 10.6% | 4.9% | 3.5% | 3.7% | 7.3% | 2.4% | 1.3x |
| Green Street Average (mkt-cap weighted): | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 10.5% | 8.9% | 5.0% | 5.4% | | | | | 11.8% | 9.9% | 3.9% | 4.2% | 17.7% | 3.1% | 0.9x |
| Continent-only Average (mkt-cap weighted): | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 9.3% | 8.4% | 5.4% | 5.8% | | | | | 10.7% | 9.4% | 4.1% | 4.4% | 19.2% | 3.1% | 0.9x |
| UK-only Average (mkt-cap weighted): | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 13.5% | 10.3% | 3.9% | 4.3% | | | | | 14.7% | 11.3% | 3.2% | 3.6% | 13.7% | 2.9% | 1.1x |

Please see Footnotes page later in this document.

5-Year Reit Return Estimates (1 of 2)

Green Street utilises multiple valuation tools in determining its investment recommendations. A five-year levered expected return that captures estimates of changes in real estate values and the value creation from external growth activities provides a valuable additional tool to an NAV-based Pricing Model.

| | Symbol | Econ Cap Rate | 5-yr NRI CAGR | 5-yr Private IRR | GAV Prem/ Disc | 5-yr Implied IRR | G&A | Debt Impact | Dev't Impact | 5-yr REIT Return (p.a.)(6) | Prem to Local Treasury |
|---------------------------|--------|---------------|---------------|------------------|----------------|------------------|--------------|-------------|--------------|----------------------------|------------------------|
| Health Care | | | | | | | | | | | |
| Aedifica | AED | 4.3% | 1.5% | 4.8% | 13.2% | 4.2% | -0.5% | 1.1% | 1.2% | 6.1% | 5.9% |
| Cofinimmo | COFB | 4.3% | 1.2% | 4.7% | 3.7% | 4.5% | -0.6% | 1.3% | 0.4% | 5.7% | 5.6% |
| Assura | AGR | 4.1% | 1.5% | 4.4% | 12.4% | 3.9% | -0.4% | 0.9% | 0.6% | 5.0% | 4.0% |
| Primary Health Properties | PHP | 4.2% | 1.6% | 4.5% | 14.6% | 4.0% | -0.3% | 0.5% | 0.5% | 4.6% | 3.7% |
| Simple Avg | | 4.2% | 1.5% | 4.6% | 11.0% | 4.1% | -0.5% | 1.0% | 0.7% | 5.3% | 4.8% |
| Industrial | | | | | | | | | | | |
| VGP Group | VGP | 3.2% | 2.0% | 4.7% | 1.8% | 4.6% | -0.6% | 0.3% | 3.4% | 7.8% | 7.6% |
| Warehouses De Pauw | WDP | 2.8% | 2.2% | 4.7% | -4.9% | 5.0% | -0.2% | 0.9% | 0.9% | 6.6% | 6.6% |
| LondonMetric | LMP | 4.0% | 2.9% | 6.1% | 8.3% | 5.6% | -0.4% | 0.7% | 0.5% | 6.5% | 5.5% |
| Segro | SGRO | 2.5% | 3.8% | 5.1% | 4.9% | 4.9% | -0.3% | 0.9% | 2.3% | 7.8% | 7.0% |
| Tritax Big Box | BBOX | 3.4% | 2.5% | 4.4% | -9.1% | 4.8% | -0.4% | 0.7% | 1.8% | 6.9% | 5.9% |
| Simple Avg | | 3.3% | 3.1% | 5.2% | 1.4% | 5.1% | -0.4% | 0.7% | 1.6% | 7.0% | 6.1% |
| Office | | | | | | | | | | | |
| Covivio | COV | 3.2% | 3.3% | 3.8% | -19.1% | 4.7% | -0.4% | 1.2% | 0.0% | 5.5% | 5.3% |
| Gecina | GFC | 2.8% | 2.1% | 3.3% | -17.4% | 4.0% | -0.4% | 1.0% | 0.0% | 4.6% | 4.4% |
| Icade | ICAD | 4.3% | 1.3% | 3.6% | -14.8% | 4.2% | -0.4% | 1.0% | 0.0% | 4.8% | 4.7% |
| Inmobiliaria Colonial | COL | 2.9% | 3.0% | 4.5% | -15.0% | 5.3% | -0.4% | 0.9% | 0.1% | 6.0% | 5.7% |
| Merlin Properties | MRL | 4.0% | 1.2% | 3.3% | -19.9% | 4.1% | -0.3% | 0.5% | 0.0% | 4.3% | 3.8% |
| PSP Swiss Property | PSPN | 2.8% | 1.4% | 3.3% | 4.8% | 3.2% | -0.3% | 0.8% | 0.7% | 4.3% | 4.4% |
| Swiss Prime Site | SPSN | 2.9% | 0.7% | 2.9% | 7.4% | 2.7% | -0.1% | 0.7% | 0.8% | 4.1% | 4.3% |
| Castellum | CAST | 3.5% | 2.5% | 4.8% | 0.0% | 4.8% | -0.1% | 0.8% | 0.5% | 5.9% | 5.6% |
| Fabege | FABG | 2.8% | 3.3% | 4.1% | -6.3% | 4.4% | -0.1% | 0.5% | 0.2% | 5.1% | 4.7% |
| Hufvudstaden | HUFVA | 2.7% | 3.3% | 3.3% | -7.9% | 3.6% | -0.1% | 0.1% | 0.1% | 3.7% | 3.3% |
| Kungsleden | KLED | 3.6% | 2.1% | 4.9% | 5.5% | 4.6% | -0.2% | 1.0% | 0.8% | 6.1% | 5.7% |
| Wihlborgs | WIHL | 4.0% | 1.6% | 4.8% | 8.7% | 4.5% | -0.2% | 1.0% | 0.4% | 5.7% | 5.4% |
| British Land | BLND | 4.0% | 1.8% | 4.4% | -18.5% | 5.4% | -0.7% | 0.6% | 0.0% | 5.3% | 4.3% |
| Derwent London | DLN | 3.5% | 3.9% | 4.7% | -9.0% | 5.2% | -0.7% | 0.2% | 1.1% | 5.9% | 4.9% |
| Great Portland | GPOR | 3.5% | 5.4% | 4.2% | -8.3% | 4.5% | -1.0% | 0.3% | 1.1% | 4.9% | 3.9% |
| Landsec | LAND | 4.2% | 2.0% | 3.9% | -18.9% | 4.8% | -0.7% | 0.9% | 0.0% | 5.0% | 4.0% |
| Workspace Group | WKP | 5.8% | 4.8% | 6.1% | -9.0% | 6.7% | -0.7% | 0.2% | 0.0% | 6.1% | 5.1% |
| Simple Avg | | 3.6% | 2.6% | 4.1% | -8.1% | 4.5% | -0.4% | 0.7% | 0.3% | 5.1% | 4.7% |

Continued on the next page

Please see Footnotes page later in this document.

5-Year Reit Return Estimates (2 of 2)

| | Symbol | Econ Cap Rate | 5-yr NRI CAGR | 5-yr Private IRR | GAV Prem/ Disc | 5-yr Implied IRR | G&A | Debt Impact | Dev't Impact | 5-yr REIT Return (p.a.)(6) | Prem to Local Treasury |
|---------------------------------------|--------|---------------|---------------|------------------|----------------|------------------|--------------|-------------|--------------|----------------------------|------------------------|
| Residential | | | | | | | | | | | |
| Deutsche Wohnen | DWNI | 2.0% | 2.9% | 3.3% | -9.3% | 3.6% | -0.3% | 1.0% | 0.4% | 4.7% | 4.9% |
| Grand City Properties | GYC | 2.6% | 3.0% | 3.9% | -11.6% | 4.4% | -0.1% | 1.0% | 0.0% | 5.2% | 5.2% |
| Kojamo | KOJAMO | 3.2% | 2.5% | 4.5% | -4.2% | 4.7% | -0.4% | 0.9% | 0.4% | 5.6% | 5.5% |
| LEG Immobilien | LEG | 2.5% | 3.1% | 3.3% | -12.3% | 3.8% | -0.2% | 1.0% | 0.0% | 4.6% | 4.8% |
| TAG Immobilien | TEG | 3.2% | 2.2% | 3.8% | -5.3% | 4.0% | -0.5% | 1.3% | 0.5% | 5.3% | 5.5% |
| Vonovia | VNA | 2.1% | 3.3% | 3.2% | -18.6% | 3.9% | -0.3% | 1.1% | 0.0% | 4.6% | 4.7% |
| Balder | BALD | 3.5% | 2.8% | 5.1% | -1.0% | 5.1% | -0.3% | 1.8% | 0.7% | 7.3% | 6.9% |
| Grainger | GRI | 2.3% | 2.5% | 3.3% | -5.1% | 3.4% | -0.7% | 0.0% | 1.8% | 4.6% | 3.6% |
| Unite Group | UTG | 3.9% | 5.6% | 5.6% | 6.9% | 5.2% | -0.4% | 0.5% | 0.8% | 6.2% | 5.2% |
| Simple Avg | | 2.8% | 3.1% | 4.0% | -6.7% | 4.2% | -0.4% | 1.0% | 0.5% | 5.3% | 5.2% |
| Retail | | | | | | | | | | | |
| Citycon | CTY1S | 4.6% | 1.1% | 5.4% | -5.4% | 5.7% | -0.5% | 0.8% | 0.0% | 5.9% | 5.3% |
| Deutsche EuroShop | DEQ | 4.4% | 1.7% | 4.6% | -9.9% | 5.1% | -0.2% | 0.6% | 0.0% | 5.4% | 5.2% |
| Eurocommercial | ECMPA | 4.6% | 4.9% | 5.1% | -12.9% | 5.9% | -0.6% | 1.0% | 0.0% | 6.2% | 5.8% |
| Klepierre | LI | 3.7% | 3.8% | 4.5% | -0.5% | 4.5% | -0.4% | 1.4% | 0.0% | 5.5% | 4.8% |
| Mercialys | MERY | 4.5% | 2.9% | 5.2% | -17.2% | 6.2% | -0.5% | 1.0% | 0.0% | 6.6% | 6.5% |
| Unibail-Rodamco-Westfield | URW | 3.4% | 4.5% | 4.2% | -4.8% | 4.5% | -0.4% | 1.3% | 0.0% | 5.3% | 4.8% |
| Vastned | VASTN | 3.8% | 2.0% | 4.4% | -8.6% | 4.8% | -0.5% | 0.7% | 0.0% | 5.0% | 5.0% |
| Wereldhave | WHA | 4.9% | 4.8% | 5.0% | -13.4% | 5.8% | -0.9% | 1.3% | 0.0% | 6.1% | 6.1% |
| Capital & Counties | CAPC | 2.7% | 4.9% | 3.8% | -5.9% | 4.0% | -0.7% | 0.2% | 0.0% | 3.5% | 2.5% |
| Shaftesbury | SHB | 2.7% | 3.5% | 3.6% | 10.4% | 3.2% | -0.3% | 0.2% | 0.3% | 3.5% | 2.5% |
| Hammerson | HMSO | 5.0% | 4.6% | 5.2% | -13.8% | 6.1% | -1.6% | 2.0% | -0.1% | 6.3% | 6.0% |
| Simple Avg | | 4.0% | 3.5% | 4.6% | -7.5% | 5.1% | -0.6% | 0.9% | 0.0% | 5.4% | 4.9% |
| Self Storage | | | | | | | | | | | |
| Big Yellow | BYG | 5.3% | 4.4% | 7.3% | 35.8% | 5.4% | -0.6% | 0.4% | 1.6% | 6.9% | 5.9% |
| Safestore | SAFE | 5.5% | 5.7% | 7.2% | 31.1% | 5.5% | -1.0% | 0.8% | 0.7% | 6.0% | 5.2% |
| Simple Avg | | 5.4% | 5.1% | 7.3% | 33.5% | 5.4% | -0.8% | 0.6% | 1.2% | 6.4% | 5.6% |
| Green Street Simple Average: | | 3.6% | 2.9% | 4.5% | -3.5% | 4.7% | -0.5% | 0.8% | 0.5% | 5.5% | 5.1% |
| Continent-only Simple Average: | | 3.5% | 2.5% | 4.2% | -6.3% | 4.5% | -0.4% | 0.9% | 0.4% | 5.5% | 5.3% |
| UK-only Simple Average: | | 3.9% | 3.6% | 4.9% | 1.6% | 4.9% | -0.6% | 0.6% | 0.8% | 5.6% | 4.7% |

Please see Footnotes page later in this document.

Green Street vs. Last Company-Reported NAV and Leverage (1 of 2)

| | Symbol | Company Reported | | GS Spot NAV | Diff. | Company Reported | | GS Overall Leverage | Diff. |
|---------------------------|--------|------------------|----------|----------------|-------|------------------|---------------------|------------------------|------------|
| | | Date | NAV (14) | | | Date | Leverage Ratio (15) | | |
| Health Care | | | | | | | | | |
| Aedifica | AED | 30-Jun-21 | €70.12 | €89.25 | 27% | 30-Jun-21 | 42% | 40% | -169 bps |
| Cofinimmo | COFB | 30-Jun-21 | €99.88 | €123.50 | 24% | 30-Jun-21 | 48% | 45% | -365 bps |
| Assura | AGR | 31-Mar-21 | 57p | 61p | 6% | 31-Mar-21 | 37% | 38% | 114 bps |
| Primary Health Properties | PHP | 30-Jun-21 | 115p | 124p | 8% | 30-Jun-21 | 41% | 39% | -221 bps |
| Industrial | | | | | | | | | |
| VGP Group | VGP | 30-Jun-21 | €73.37 | €194.95 | 166% | 30-Jun-21 | 30% | 31% | 61 bps |
| Warehouses De Pauw | WDP | 30-Jun-21 | €16.87 | €38.00 | 125% | 30-Jun-21 | 41% | 25% | -1,558 bps |
| LondonMetric | LMP | 31-Mar-21 | 190p | 216p | 14% | 31-Mar-21 | 32% | 34% | 180 bps |
| Segro | SGRO | 30-Jun-21 | 909p | 1,135p | 25% | 30-Jun-21 | 21% | 23% | 210 bps |
| Tritax Big Box | BBOX | 30-Jun-21 | 194p | 243p | 25% | 30-Jun-21 | 30% | 23% | -764 bps |
| Office | | | | | | | | | |
| Covivio | COV | 30-Jun-21 | €101.64 | €113.20 | 11% | 30-Jun-21 | 43% | 45% | 167 bps |
| Gecina | GFC | 30-Jun-21 | €172.63 | €166.40 | -4% | 30-Jun-21 | 35% | 40% | 442 bps |
| Icade | ICAD | 30-Jun-21 | €92.30 | €98.30 | 7% | 30-Jun-21 | 44% | 50% | 581 bps |
| Inmobiliaria Colonial | COL | 30-Jun-21 | €11.36 | €11.40 | 0% | 30-Jun-21 | 39% | 42% | 308 bps |
| Merlin Properties | MRL | 30-Jun-21 | €15.55 | €14.55 | -6% | 30-Jun-21 | 41% | 47% | 618 bps |
| PSP Swiss Property | PSPN | 30-Jun-21 | Fr126.96 | Fr104.75 | -17% | 30-Jun-21 | 35% | 47% | 1,274 bps |
| Swiss Prime Site | SPSN | 30-Jun-21 | Fr96.28 | Fr79.40 | -18% | 30-Jun-21 | 42% | 51% | 881 bps |
| Castellum | CAST | 30-Jun-21 | 218.7 kr | 219.0 kr | 0% | 30-Jun-21 | 38% | 50% | 1,181 bps |
| Fabege | FABG | 30-Jun-21 | 152.4 kr | 153.0 kr | 0% | 30-Jun-21 | 36% | 41% | 456 bps |
| Hufvudstaden | HUFVA | 30-Jun-21 | 175.0 kr | 151.0 kr | -14% | 30-Jun-21 | 19% | 29% | 975 bps |
| Kungsleden | KLED | 30-Jun-21 | 103.0 kr | 106.0 kr | 3% | 30-Jun-21 | 44% | 49% | 491 bps |
| Wihlborgs | WIHL | 30-Jun-21 | 154.5 kr | 152.0 kr | -2% | 30-Jun-21 | 50% | 53% | 301 bps |
| British Land | BLND | 31-Mar-21 | 648p | 700p | 8% | 31-Mar-21 | 32% | 37% | 523 bps |
| Derwent London | DLN | 30-Jun-21 | 3,864p | 3,960p | 3% | 30-Jun-21 | 22% | 23% | 170 bps |
| Great Portland | GPOR | 31-Mar-21 | 779p | 840p | 8% | 31-Mar-21 | 18% | 21% | 225 bps |
| Landsec | LAND | 31-Mar-21 | 985p | 980p | -1% | 31-Mar-21 | 32% | 34% | 222 bps |
| Workspace Group | WKP | 31-Mar-21 | 938p | 960p | 2% | 31-Mar-21 | 24% | 27% | 281 bps |
| Residential | | | | | | | | | |
| Deutsche Wohnen | DWNI | 30-Jun-21 | €52.67 | €61.60 | 17% | 30-Jun-21 | 40% | 33% | -673 bps |
| Grand City Properties | GYC | 30-Jun-21 | €27.00 | €28.20 | 4% | 30-Jun-21 | 34% | 49% | 1,500 bps |
| Kojamo | KOJAMO | 30-Jun-21 | €19.07 | €19.60 | 3% | 30-Jun-21 | 41% | 43% | 227 bps |
| LEG Immobilien | LEG | 30-Jun-21 | €135.85 | €153.50 | 13% | 30-Jun-21 | 36% | 35% | -103 bps |
| TAG Immobilien | TEG | 30-Jun-21 | €23.69 | €28.20 | 19% | 30-Jun-21 | 44% | 43% | -107 bps |
| Vonovia | VNA | 30-Jun-21 | €62.09 | €77.60 | 25% | 30-Jun-21 | 42% | 42% | -23 bps |
| Balder | BALD | 30-Jun-21 | 418.1 kr | 560.0 kr | 34% | 30-Jun-21 | 45% | 54% | 935 bps |
| Grainger | GRI | 31-Mar-21 | 286p | 330p | 16% | 31-Mar-21 | 35% | 28% | -646 bps |
| Unite Group | UTG | 30-Jun-21 | 837p | 1,000p | 19% | 30-Jun-21 | 30% | 32% | 221 bps |

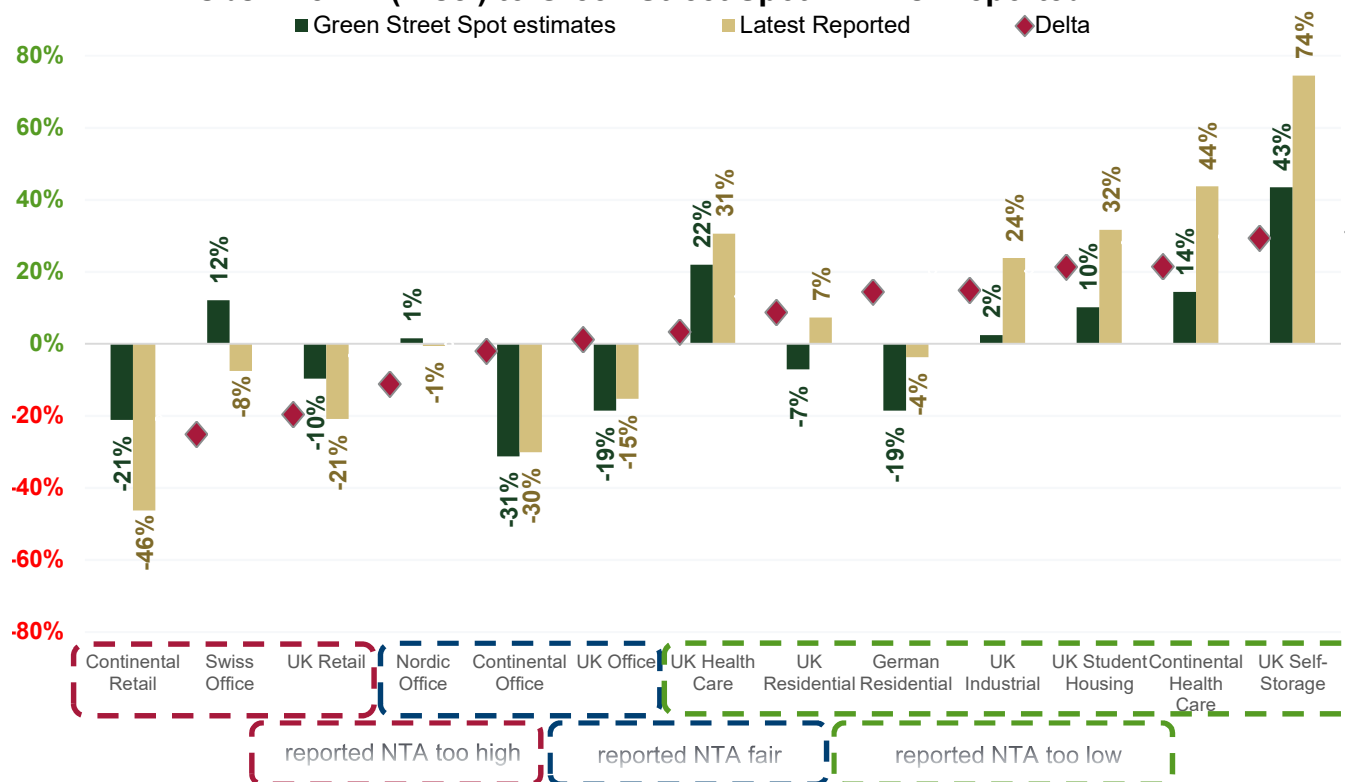
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Please see Footnotes page later in this document.

Green Street vs. Last Company-Reported NAV and Leverage (2 of 2)

| | Symbol | Company Reported | | GS Spot NAV | Diff. | Company Reported | | GS Overall Leverage | Diff. |
|--|--------|------------------|----------|----------------|-------|------------------|------------------------|---------------------------|-----------|
| | | Date | NAV (14) | | | Date | Leverage Ratio (15) | | |
| Retail | | | | | | | | | |
| Citycon | CTY1S | 30-Jun-21 | €10.25 | €8.35 | -19% | 30-Jun-21 | 39% | 68% | 2,946 bps |
| Deutsche EuroShop | DEQ | 30-Jun-21 | €38.03 | €22.30 | -41% | 30-Jun-21 | 32% | 51% | 1,954 bps |
| Eurocommercial | ECMPA | 30-Jun-21 | €40.86 | €27.05 | -34% | 30-Jun-21 | 44% | 59% | 1,488 bps |
| Klepierre | LI | 30-Jun-21 | €29.70 | €19.70 | -34% | 30-Jun-21 | 41% | 61% | 2,017 bps |
| Mercialys | MERY | 30-Jun-21 | €18.26 | €13.75 | -25% | 30-Jun-21 | 38% | 49% | 1,026 bps |
| Unibail-Rodamco-Westfield | URW | 30-Jun-21 | €124.70 | €77.95 | -37% | 30-Jun-21 | 44% | 73% | 2,883 bps |
| Vastned | VASTN | 30-Jun-21 | €41.49 | €28.90 | -30% | 30-Jun-21 | 43% | 56% | 1,279 bps |
| Wereldhave | WHA | 30-Jun-21 | €26.33 | €17.25 | -35% | 30-Jun-21 | 46% | 52% | 607 bps |
| Capital & Counties | CAPC | 30-Jun-21 | 199p | 185p | -7% | 30-Jun-21 | 28% | 39% | 1,155 bps |
| Shaftesbury | SHB | 31-Mar-21 | 583p | 535p | -8% | 31-Mar-21 | 25% | 30% | 413 bps |
| Hammerson | HMSO | 30-Jun-21 | 69p | 50p | -27% | 30-Jun-21 | 47% | 60% | 1,280 bps |
| Self Storage | | | | | | | | | |
| Big Yellow | BYG | 31-Mar-21 | 827p | 970p | 17% | 31-Mar-21 | 18% | 19% | 133 bps |
| Safestore | SAFE | 30-Apr-21 | 596p | 750p | 26% | 30-Apr-21 | 27% | 27% | -66 bps |
| Green Street Average (mkt-cap weighted): | | | | | 14% | | 37% | 40% | 332 bps |
| Continent-only Average (mkt-cap weighted): | | | | | 14% | | 40% | 44% | 397 bps |
| UK-only Average (mkt-cap weighted): | | | | | 13% | | 27% | 29% | 159 bps |

Obs. Prem. / (Disc.) to Green Street Spot NAV vs. Reported NTA



Note: Simple sector-average figures, i.e. not weighted by assets or market cap.

Please see Footnotes page later in this document.

Green Street Corporate Event Odds

Event Odds: Green Street's warranted share prices are primarily a function of the value of a company as a going enterprise but in some instances, the odds of a corporate event (e.g. a privatisation or acquisition, activist-catalysed improvement, etc.) are high enough to materially influence warranted price. Our corporate event odds are designed to address the chance, based on prevailing share values, that a given company in our coverage universe will be acquired (or undergo other substantive change) over the course of the next eighteen months. These odds, couple with an estimated price / value for such event are used in tandem with the going-concern value to derive warranted share price. Revisions to these odds are common and are typically attributed to share price fluctuations.

| Symbol | Event Price | Event probability (over next 12-18 months) | Event premium to 3 month VWAP | Event premium/(discount) to GS Spot NAV |
|--------|-------------|--|----------------------------------|---|
| DWNI | €53.00 | 100% | 1% | -14% |
| HMSO | 45p | 30% | 27% | -11% |
| MRL | €11.30 | 20% | 21% | -22% |
| BLND | 630p | 10% | 23% | -10% |
| COL | €10.70 | 10% | 21% | -6% |
| GRI | 380p | 10% | 21% | 15% |
| AGR | 85p | 10% | 11% | 40% |
| VASTN | €28.50 | 10% | 17% | -1% |
| CTY1S | €9.00 | 10% | 23% | 8% |
| ECMPA | €26.00 | 10% | 23% | -4% |

Footnotes

All averages are weighted by market cap.

AGR, BLND, BYG, GPOR, LAND, and LMP have 31 March financial year ends, SHB is at 30 September and SAFE is at 31 October whereas all others are as at 31 December. The years shown correspond to the most recently completed calendar year (e.g. '21 refers to the financial year ending 31 March 2022 for BLND, BYG, GPOR, LAND and LMP, 30 September 2021 for SHB, 31 October 2021 for SAFE and 31 December 2021 for all others).

(1) Based on diluted number of shares.

(2) Annualised rental income based on the cash rents less non-recoverable property operating expenses, divided by market value of the real estate Incl. standardised purchasers' costs (e.g. stamp duty and other taxes / fees).

(3) For stabilized investment properties only (i.e. excludes recent developments in lease-up).

(4) An economic cap rate adjusts for costs incurred by the landlord that are not accounted for in traditional real estate yield measures. As compared with a U.K. net initial yield, an economic cap rate subtracts operating costs not reflected in net rent (which can be high with low occupancy or operationally-intensive properties), leasing commissions, and a structural cap-ex reserve. Purchaser's costs are not added to the denominator. As compared with a U.S. nominal cap rate, an economic cap rate subtracts tenant improvements and leasing costs, and a structural cap-ex reserve.

(5) Adjusted for Green Street estimated spot asset value, mark-to-market of debt and other factors as appropriate.

(6) For more information on our IRR methodology, please refer to our latest sector updates.

(7) Please refer to pages 3 and 4 for companies with changes in opinion, as indicated by the arrows. Where we have no basis on which to give a recommendation

(8) Total Liabilities (market value, net of cash) / Green Street spot estimate of asset values (net of cash), with pro forma adjustments as appropriate.

(9) Comprehensive leverage ratio combines standard leverage ratio, Debt/EBITDA, near-term maturity risk (rolled-over to include 2023 debt maturities), unfunded development and whether or not debt is recourse into one metric.

(10) Net Debt (book value of debt, net of cash) / estimated next 12 months' EBITDA

(11) Headline profit margin on fully-loaded costs of the committed development pipeline (e.g. schemes typically completed within the next 36 months).

(12) Management Value Added (MVA) grade quantifies excess levered returns. $MVA = \text{Spot NAV growth} - \text{leveraged growth in company-specific portfolio spot value}$. MVA quantifies NAV growth created via capital acumen (structure and allocation), i.e. focuses on factors management directly controls.

(13) Capital expenditure includes three components: (i) a structural maintenance reserve, (ii) tenant incentives (e.g. rent free periods), and (iii) leasing commissions. Capital expenditure here is presented as a percentage of US-defined Net Operating Income (NOI) – equivalent to a one-year forward IFRS-defined net rental income (NRI) adding back items (ii) and (iii) above.

(14) Last reported value, NNNNAV where available, no pro forma adjustments.

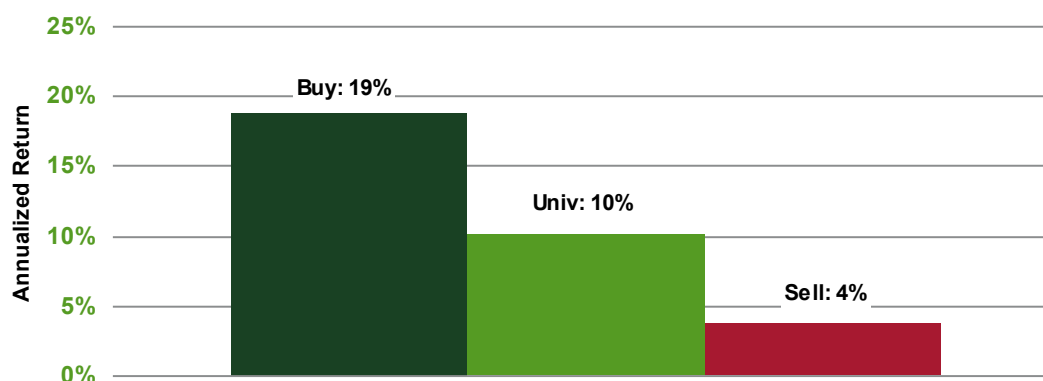
(15) Last reported loan-to-value ration, no pro forma adjustments.

Green Street's Performance

Green Street's "BUY" recommendations have historically achieved higher total returns than our "HOLDS" and "SELLS".

The performance shown below is, of course, hypothetical, and the BUY/HOLD/SELL differential almost certainly overstates what an investor could achieve in a real-world portfolio.

Total Return of Green Street's Recommendations: September 1, 2009 to September 30, 2021^{1,2}



Total Return of Green Street's Recommendations^{1,2}

| Year ³ | Buy | Hold | Sell | Universe |
|--------------------------------|---------------|---------------|--------------|---------------|
| 2021 YTD | 22.5% | 10.5% | 4.0% | 11.8% |
| 2020 | 5.2% | -26.6% | -16.4% | -14.4% |
| 2019 | 40.8% | 26.1% | 23.5% | 29.0% |
| 2018 | 1.8% | -6.9% | -20.9% | -8.5% |
| 2017 | 30.9% | 19.2% | 11.1% | 19.9% |
| 2016 | 5.4% | 2.1% | -2.3% | 1.9% |
| 2015 | 22.8% | 14.4% | 10.5% | 16.1% |
| 2014 | 35.6% | 28.3% | 24.1% | 29.8% |
| 2013 | 16.3% | 7.6% | 9.4% | 11.2% |
| 2012 | 39.8% | 29.3% | 17.0% | 29.8% |
| 2011 | -7.6% | -8.2% | -12.7% | -9.2% |
| 2010 | 13.1% | 0.3% | 7.9% | 9.2% |
| 2009 | 10.0% | 5.5% | 1.6% | 7.0% |
| Cumulative Total Return | 693.8% | 129.8% | 54.9% | 218.7% |
| Annualized | 18.8% | 7.2% | 3.7% | 10.1% |

The results shown above are hypothetical and for illustrative purposes only. Hypothetical results do not represent actual trading. Actual performance will vary from the hypothetical performance shown above due to, but not limited to, (1) advisory fees and other expenses incurred; (2) transaction costs; (3) exchange rate movements (returns above are measured in local currency); (4) the inability to execute trades at the last published price (the hypothetical returns assume execution at the last closing price); (5) the inability to maintain an equally-weighted portfolio in size (the returns above assume an equal weighting); and (6) market and economic factors that will almost certainly cause one to invest differently than projected by the model that simulated the above returns. All returns assume reinvestment of dividends. Hypothetical and past performance does not guarantee future results.

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- (2) Beginning 5 July 2017, all companies in Green Street's European coverage universe are included in the performance calculation. Previously, inclusion in the calculation of total return had been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly".
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